CAUFIELD FRANK J

Form 4

December 07, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CAUFIELD FRANK J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First) (Middle) TIME WARNER INC. [TWX]

(Check all applicable)

ONE TIME WARNER CENTER

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner Officer (give title Other (specify

12/03/2009

below)

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Tal	ole I - N	lon-	Derivativ	e Secı	ırities Acqu	ired, Disposed of	f, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securi onor Dispos (Instr. 3,	sed of	` ′	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$.01	12/03/2009		G	V	8,040	D	\$ 0	86,782	D	
Common Stock, Par Value \$.01	12/03/2009		G	V	2,950	D	\$ 0	83,832	D	
Common Stock, Par Value \$.01	12/03/2009		G	V	2,950	A	\$ 0	2,950	I	By Family Foundation (1)

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Common Stock, Par Value 12/03/2009	S	2,950	D	\$ 31.2312 0	I	By Family Foundation
				(2)		(1)
\$ 01				_		_

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CAUFIELD FRANK J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	X						

Signatures

By: Brenda C. Karickhoff For Frank J. Caufield

12/07/2009

**Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Caufield Family Foundation, a charitable foundation of which the Reporting Person is the sole trustee.
- This transaction was executed in multiple trades at prices ranging from \$31,2300 to \$31,2350. The price reported above reflects the weighted average sale price.

Reporting Owners 2

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.