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Form 4											
February 25	_								OMB AF	PROVAL	
FORM	4 UNITED	STATES			AND EX , D.C. 20		NGE CO	OMMISSION	OMB Number:	3235-0287	
Check th				8	,				Expires:	January 31,	
if no lon subject t Section Form 4 o Form 5	o SIAIEN 16. pr	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								Estimated average burden hours per response 0.5	
obligation may con <i>See</i> Instr 1(b).	tinue. Section 17(a) of the l	Public U	Itility Hol		npany	Act of 1	1935 or Section	I		
(Print or Type	Responses)										
MELTON CAROL A Sy			8					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (1	Middle)			-	WA]	l	(Check	all applicable)	
							pelow)	Difficer (give title 00% Owner Officer (give title Other (specify below) Executive Vice President			
	(Street)			endment, D onth/Day/Yea	ate Origina ar)	1	-	5. Individual or Joi Applicable Line) _X_ Form filed by O	ne Reporting Pe	rson	
NEW YOR	K, NY 10019-80	16						Form filed by Me Person	ore than One Re	porung	
(City)	(State)	(Zip)	Tab	le I - Non-J	Derivative	Secur	ities Acqu	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	ecurity (Month/Day/Year) Execution Date,			Date, if Transaction Disposed of (D) Code (Instr. 3, 4 and 5)				SecuritiesOvBeneficiallyFoOwnedDiFollowingorReported(I)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common				Code V	Amount	(D)	Price	(insu: 5 and 4)			
Stock, Par Value \$.01	02/24/2011			М	27,274	А	\$ 15.27	40,788	D		
Common Stock, Par Value \$.01	02/24/2011			S	27,274	D	\$ 37.055	13,514	D		
Common Stock, Par Value \$.01								306	I	By Savings Plan <u>(1)</u>	
Common Stock, Par								6,126	Ι	By Spouse <u>(2)</u>	

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Value \$.01

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

Persons who respond to the collection of information contained in this form are not 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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.27	02/24/2011		М	27,274	(3)	02/19/2019	Common Stock, Par Value \$.01	27,274

Reporting Owners

Reporting Owner Name / Address			Relationships		
	Director	10% Owner	Officer	Other	
MELTON CAROL A ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			Executive Vice President		
Signatures					
By: Brenda C. Karickhoff for Caro	1 Δ				

By: Brenda C. Karickhoff for Carol A. Melton

**Signature of Reporting Person

Date

02/25/2011

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 Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.
- (2) Shares held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.

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(3) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 20, 2009.

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.