TIME WARNER INC.

Form 4 May 23, 2011

FORM 4

OMB APPROVAL

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

OMB Number:

Expires:

response...

3235-0287 January 31,

0.5

if no longer subject to Section 16.

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BARKSDALE JAMES L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

TIME WARNER INC. [TWX]

(Check all applicable)

(Last)

(City)

1. Title of

Security

(Instr. 3)

(First) (Middle) 3. Date of Earliest Transaction

4. If Amendment, Date Original

(Instr. 8)

(Month/Day/Year)

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

ONE TIME WARNER CENTER 05/21/2011

(Zip)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

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

(Instr. 4)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

NEW YORK, NY 10019-8016

(State) 2. Transaction Date 2A. Deemed

(Street)

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned (I) Following

(Month/Day/Year)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

Reported (A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

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SEC 1474 (9-02)

(Instr. 4)

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Security or Exercise Code Securities (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired

6. Date Exercisable and 7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security				(A) or Disposed (D) (Instr. 3, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 36.79	05/21/2011	A		4,678		<u>(1)</u>	05/20/2021	Common Stock, Par Value \$.01	4,678
Restricted Stock Units	(2)	05/21/2011	A		2,310		(3)	(3)	Common Stock, Par Value \$.01	2,310

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg - //	Director	10% Owner	Officer	Other			
ARKSDALE JAMES L DNE TIME WARNER CENTER	X						
IEW YORK, NY 10019-8016							

Signatures

B O

By: Brenda C. Karickhoff for James L.

Barksdale

05/23/2011

**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) This option vests in full on the first anniversary of the date of grant, May 21, 2012.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (3) This award of restricted stock units vests in full on May 1, 2012. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.

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.

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