

OLAFSSON OLAF  
Form 4  
February 21, 2012

**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 Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OLAFSSON OLAF

2. Issuer Name and Ticker or Trading Symbol  
TIME WARNER INC. [TWX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

ONE TIME WARNER CENTER

02/20/2012

Executive Vice President

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	Price	
Common Stock, Par Value \$01	02/20/2012		A <sup>(1)</sup>		27,118.314	A \$ 0 (1)	36,318.314 D
Common Stock, Par Value \$01	02/20/2012		F <sup>(2)</sup>		13,645	D \$ 37.7	22,673.314 D
Common Stock, Par Value \$01	02/20/2012		S <sup>(3)</sup>		1.314	D \$ 37.7	22,672 D

Common Stock, Par Value \$.01	02/20/2012	M <sup>(4)</sup>	10,350	A	\$ 0 <sup>(5)</sup>	33,022	D
Common Stock, Par Value \$.01	02/20/2012	F <sup>(2)</sup>	5,208	D	\$ 37.7	27,814	D

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative 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
Restricted Stock Units	<u>(5)</u>	02/20/2012		M	10,350	02/20/2012	02/20/2012	Common Stock, Par Value \$.01	10,350

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OLAFSSON OLAF ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Executive Vice President

## Signatures

By: Brenda C. Karickhoff for Olaf  
Olafsson 02/21/2012

\*\*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).

- Shares of common stock acquired upon the vesting of performance stock units awarded on February 20, 2009. The Reporting Person received one share of common stock for each performance stock unit that vested. Vesting of the performance stock units was contingent upon the Issuer's achievement of certain performance criteria during the 2009-2011 performance period.
- (1) Payment of tax liability by withholding shares of common stock incident to the vesting of performance stock units or restricted stock units in accordance with Rule 16b-3 of the Securities Exchange Act of 1934.
  - (2) Cash payment in lieu of fractional shares. This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.
  - (3) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 20, 2009.
  - (5) Each restricted stock unit represents a contingent right to receive one share of common stock. The Reporting Person will receive one share of common stock for each restricted stock unit that vests.
  - (6) These restricted stock units vest in two equal installments on the third and fourth anniversaries of their dates of grant, March 7, 2008, February 20, 2009, February 8, 2010, and February 7, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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