TIME WARNER INC.
Form 424B3
July 21, 2015
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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
File No. 333-186798

SUBJECT TO COMPLETION, DATED JULY 21, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 22, 2013)

% Notes due 2023

The % Notes due 2023 (the notes) will be issued by Time Warner Inc. and will be guaranteed by Historic TW Inc. In addition, Home Box Office, Inc. and Turner Broadcasting System, Inc. will guarantee Historic TW Inc. s guarantee of the notes.

The notes will mature on September 15, 2023. Interest on the notes will be payable annually in arrears on September 15 of each year, beginning on September 15, 2015. We may redeem some or all of the notes at any time or from time to time, in whole or in part, at our option, at the applicable redemption prices set forth under the heading Description of the Notes Optional Redemption. In addition, the notes may be redeemed in whole but not in part, at our option, in the event of certain developments affecting U.S. taxation, at the applicable redemption price set forth under the heading Description of the Notes Optional Redemption for Tax Reasons.

The notes will be senior unsecured obligations of Time Warner Inc. and will rank equally with all of Time Warner Inc. s other existing and future senior unsecured obligations. The guarantees will be the senior unsecured obligations of the applicable guarantor and will rank equally with all other senior unsecured obligations of the applicable guarantor.

The notes will be issued in book-entry form only, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange. If the application is approved, we expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date of the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement.

	Public Offering Price(1)	**Underwriting Discount**	**Proceeds Before Expenses to Time Warner**
Per Note due 2023	%	%	%
Total			

(1) Plus accrued interest from July , 2015, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are expected to be delivered through the book-entry delivery system of Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, *société anonyme* (Clearstream), on or about July , 2015, which is the fifth London business day following the date of pricing of the notes (such settlement cycle being referred to as T+5). Purchasers of the notes should note that trading of the notes may be affected by the T+5 settlement. See Underwriting beginning on page S-28 of this prospectus supplement.

Joint Book-Running Managers

Barclays **BNP PARIBAS** **Citigroup** **Deutsche Bank**

Senior Co-Managers

The date of this Prospectus Supplement is , 2015

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The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-28 of this prospectus supplement.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any member state of the European Economic Area (the EEA) that has implemented the Prospectus Directive (2003/71/EC, as amended, including by Directive 2010/73/EU) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of the notes that are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). This prospectus supplement and the accompanying prospectus must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. In the United Kingdom, any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is only available to, and will be engaged in with, Relevant Persons.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the FSMA) by a person authorized under the FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA does not apply. The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of the notes to the public in the United Kingdom within the meaning of Part VI of the FSMA.

IN CONNECTION WITH THIS OFFERING OF THE NOTES, BNP PARIBAS, IN ITS ROLE AS STABILIZING MANAGER (THE STABILIZING MANAGER) FOR ITS OWN ACCOUNT MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO

ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION.

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ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUANCE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the notes that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the notes that we are currently offering. Generally, the term prospectus refers to both parts combined.

This prospectus supplement supplements disclosure in the accompanying prospectus. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is expected that delivery of the notes will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which is the fifth London business day following the date of pricing of the notes (such settlement cycle being referred to as T+5). You should note that trading of the notes on the date of pricing or on the next succeeding London business day may be affected by the T+5 settlement. See Underwriting beginning on page S-28 of this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any applicable free writing prospectus. No person is authorized to provide you with different information or to offer the notes in any state or other jurisdiction where the offer is not permitted. You should not assume that the information provided by this prospectus supplement, the accompanying prospectus or in any applicable free writing prospectus is accurate as of any date other than the date of the applicable document.

References to Time Warner, the Company, we, us and our in this prospectus supplement are references to Time Warner Inc. and, where the context requires, its subsidiaries collectively. Historic TW Inc. is referred to herein as Historic TW. Home Box Office, Inc. is referred to herein as HBO. Turner Broadcasting System, Inc. is referred to herein as TBS, and, together with Historic TW and HBO, the Guarantors. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

In this prospectus supplement, references to U.S. dollars and $ are to U.S. currency, and references to euro and ar the currency of the European Economic and Monetary Union.

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EXCHANGE RATES

The table below sets forth, for the periods indicated, information concerning the noon buying rate in New York City for cable transfers as announced by the Board of Governors of the Federal Reserve System for euros (expressed in U.S. dollars per 1.00). The rates in this table are provided for your reference only.

Year Ended December 31,	High	Low	Period Average(1)	Period End
2014	1.39	1.21	1.33	1.21
2013	1.38	1.28	1.33	1.38
2012	1.35	1.21	1.29	1.32
2011	1.49	1.29	1.39	1.30
2010	1.45	1.20	1.33	1.33

Month	High	Low
June 2015	1.14	1.09
May 2015	1.14	1.09
April 2015	1.12	1.06
March 2015	1.12	1.05
February 2015	1.15	1.12
January 2015	1.20	1.13

(1) The average of the noon buying rates on each day of the relevant year or period.

For July 17, 2015, the noon buying rate published by the Board of Governors of the Federal Reserve System for one euro expressed in U.S. dollars was $1.08.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors beginning on page S-5 of this prospectus supplement.

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INCORPORATION BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus:

Annual report on Form 10-K for the year ended December 31, 2014 (filed February 26, 2015);

Quarterly report on Form 10-Q for the quarter ended March 31, 2015 (filed April 29, 2015); and

Current reports on Form 8-K dated March 16, 2015 (filed March 17, 2015), May 28, 2015 (filed May 28, 2015 and relating to the computation of the ratio of earnings to fixed charges), May 28, 2015 (filed June 2, 2015) and June 19, 2015 (filed June 24, 2015).

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated into this prospectus supplement by reference. The information contained on our website (http://www.timewarner.com) is not incorporated by reference into this prospectus supplement.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under Where You Can Find More Information in the accompanying prospectus or, at no cost, by writing or telephoning Time Warner at the following address or telephone number:

Time Warner Inc.

Attn: Investor Relations

One Time Warner Center

New York, NY 10019-8016

Telephone: 1-866-INFO-TWX

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus. We have not, and the underwriters have not, authorized any person, including any salesman or broker, to provide information other than that provided in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer of the notes in any jurisdiction where the offer is not permitted.

You should assume that the information in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of each such document incorporated by reference. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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SUMMARY

This summary highlights selected information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus and may not contain all of the information that you should consider before investing in the notes. To understand us and the sale of the notes fully, you should read carefully this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

Time Warner

Time Warner, a Delaware corporation, is a leading media and entertainment company. The Company classifies its businesses into the following three reportable segments:

- Turner, consisting principally of cable networks and digital media properties;
- Home Box Office, consisting principally of premium pay television services domestically and premium pay and basic tier television services internationally; and
- Warner Bros., consisting principally of television, feature film, home video and videogame production and distribution.

On June 6, 2014, the Company completed the legal and structural separation of Time Inc. from the Company (the Time Separation). The Time Separation was effected as a pro rata dividend of all shares of Time Inc. common stock held by Time Warner in a spin-off to Time Warner stockholders. With the completion of the Time Separation, the Company disposed of the Time Inc. segment in its entirety. In connection with the Time Separation, the Company received $1.4 billion from Time Inc., consisting of proceeds relating to Time Inc. s acquisition of the IPC publishing business in the U.K. from a wholly-owned subsidiary of Time Warner and a special dividend.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference herein. For instructions on how to find copies of these and our other filings incorporated by reference herein, see Incorporation by Reference above or Where You Can Find More Information in the accompanying prospectus.

Our principal executive office, and that of the Guarantors except as noted below, is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

Guarantors

Historic TW is a wholly owned subsidiary of Time Warner. Historic TW is a holding company with substantially the same business interests as Time Warner. It derives its operating income and cash flow from its investments in its subsidiaries, which include HBO, TBS and Warner Bros. Entertainment Inc.

HBO is a wholly owned indirect subsidiary of Time Warner. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of HBO and its subsidiaries include the operation of the HBO and Cinemax premium pay television services. The principal executive office of

HBO is located at 1100 Avenue of the Americas, New York, NY 10036-6712, telephone (212) 512-1000.

TBS is a wholly owned indirect subsidiary of Time Warner. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of TBS and its subsidiaries include the operation of cable networks in the United States and internationally. The principal executive office of TBS is located at One CNN Center, Atlanta, GA 30303, telephone (404) 827-1700.

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The Offering

The following is a brief summary of the principal terms of the notes offering and is not intended to be complete. You should carefully read the Description of the Notes section of this prospectus supplement and the Description of the Debt Securities and the Guarantees section in the accompanying prospectus for a more detailed description of the notes offered hereby.

Issuer	Time Warner Inc.
Securities	aggregate principal amount of % Notes due 2023
Maturity Date	September 15, 2023
Denominations	The notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.
Interest Payment Dates	September 15 of each year, commencing September 15, 2015
Guarantees	The notes will be fully, irrevocably and unconditionally guaranteed by Historic TW. In addition, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW s guarantee of the notes.
Ranking	The notes will be our senior unsecured obligations and will rank equally with our other senior unsecured obligations. The guarantees will be senior unsecured obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with other senior unsecured obligations of Historic TW, HBO and TBS, respectively.
Optional Redemption	We may redeem some or all of the notes at any time or from time to time, in whole or in part, at our option, at the applicable redemption prices described in this prospectus supplement.
Optional Redemption for Tax Reasons	We may redeem all, but not part, of the notes upon the occurrence of certain tax events at the redemption price of 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the redemption date. See Description of the Notes Optional Redemption for Tax Reasons.
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. If the euro is unavailable to us, the amount payable on any

date in euros will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the

	second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second business day prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, at such rate as will be determined in our sole discretion on the basis of the most recently available market exchange rate for the euro.
Additional Amounts	We or the relevant guarantor, as applicable, will, subject to certain exceptions and limitations set forth in this prospectus supplement, pay additional amounts as may be necessary so that every net payment of the principal of and premium, if any, and interest on the notes or with respect to any guarantee to a holder who is not a United States person (as defined under Description of the Notes Payment of Additional Amounts), after deduction or withholding for or on account of any present or future tax, assessment, duty or other governmental charge imposed upon such holder by the United States (or any political subdivisions or taxing authority thereof or therein having power to tax), will not be less than the amount provided in such holder s notes to be then due and payable. See Description of the Notes Payment of Additional Amounts in this prospectus supplement.
Use of Proceeds	We intend to use the proceeds from this offering for general corporate purposes.
Governing Law	State of New York
Listing	We intend to apply to list the notes on the New York Stock Exchange (the NYSE). If the application is approved, we expect trading in the notes on the NYSE to begin within 30 days after the original issue date.
Trustee, Transfer Agent, Registrar and Authenticating Agent	The Bank of New York Mellon
Paying Agent	The Bank of New York Mellon, London Branch
Clearance and Settlement	The notes will be cleared through Clearstream and Euroclear.
Risk Factors	Investment in the notes involves certain risks. You should carefully consider the information under Risk Factors beginning on page S-5 of this prospectus supplement, and other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in the notes.

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Recent Developments

On June 4, 2015, Time Warner issued $2.1 billion aggregate principal amount of debt securities under a shelf registration statement, consisting of $1.5 billion aggregate principal amount of 3.60% Notes due 2025 and $600 million aggregate principal amount of 4.85% Debentures due 2045 (the 2015 Debt Offering). The securities issued in the 2015 Debt Offering are guaranteed by the same guarantors as the notes being offered for sale. The Company used a portion of the net proceeds from the 2015 Debt Offering to retire at maturity the $1.0 billion aggregate principal amount outstanding of its 3.15% Notes due July 15, 2015.

In June 2015, Time Warner purchased $687 million aggregate principal amount of the $1.0 billion aggregate principal amount outstanding of its 5.875% Notes due 2016 through a tender offer.

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RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by annual, quarterly and other reports and documents we file with the SEC which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Risks Related to the Notes

An increase in interest rates could result in a decrease in the relative value of the notes.

In general, as market interest rates rise, securities bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

Ratings of the notes may not reflect all risks of an investment in the notes.

We expect that the notes will be rated by at least one nationally recognized statistical rating organization. The ratings of the notes will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. A debt rating is not a recommendation to purchase, sell or hold the notes. These ratings do not correspond to suitability for a particular investor. Additionally, ratings may be lowered or withdrawn in their entirety at any time.

The notes do not restrict our ability to incur additional debt or prohibit us from taking other actions that could negatively impact holders of the notes.

We are not restricted under the terms of the indenture governing the notes from incurring additional indebtedness. The terms of the indenture limit our ability to secure additional debt without also securing the notes at least equally and ratably. However, these limitations are subject to numerous exceptions. See Description of the Debt Securities and the Guarantees in the accompanying prospectus. In addition, the notes do not require us to achieve or maintain any minimum financial ratios. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture, including repurchasing other debt securities or common shares or preferred shares, if any, redeeming other debt securities or paying dividends, could have the effect of diminishing our ability to make payments on the notes when due.

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond our control.

We may redeem the notes at our option, which may adversely affect your return.

As described under Description of the Notes Optional Redemption in this prospectus supplement, we have the right to redeem the notes at our option, in whole or in part, from time to time. We may choose to exercise this redemption right when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

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The notes will be unsecured and therefore will effectively be subordinated to any of our secured debt.

The notes will not be secured by any of our assets or those of our subsidiaries. As a result, the notes will be effectively subordinated to any secured debt we may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the notes. As of March 31, 2015, we had no senior secured debt outstanding.

The notes are effectively subordinated to the liabilities of our non-guarantor subsidiaries.

The notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or similar proceeding with respect to a non-guarantor subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us. As of March 31, 2015, our non-guarantor subsidiaries had approximately $233 million of outstanding indebtedness, including capital lease obligations.

An active trading market may not develop for the notes, which could adversely affect the price of the notes in the secondary market and your ability to resell the notes should you desire to do so.

The notes are new issues of securities and there is no established trading market for the notes. Although we intend to apply for listing of the notes for trading on the NYSE, no assurance can be given that the notes will become or will remain listed. Even if the notes are listed, an active trading market may not develop, in which case the market price and liquidity of the notes may be adversely affected.

In addition, you may not be able to sell your notes at a particular time or at a price favorable to you. Future trading prices of the notes will depend on many factors, including:

- our operating performance and financial condition;
- our prospects or the prospects for companies in our industries generally;
- the interest of securities dealers in making a market in the notes;
- the market for similar securities;
- prevailing interest rates; and
- the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2014.

We have been advised by the underwriters that they intend to make a market for the notes, but they have no obligation to do so and may discontinue market-making at any time in their sole discretion without providing any notice.

An investment in the notes by a purchaser whose home currency is not the euro entails significant risks.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euros. We, the underwriters, the trustee and the paying agents with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of notes in converting, payments of interest, principal, any redemption price or any additional amount in euros made with respect to the notes into U.S. dollars or any other currency.

An investment in the notes by a purchaser whose home currency is not the euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder s home currency and the euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currency. In the past, rates of exchange between the euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the holder s home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder. If you are a U.S. holder, see Certain Tax Consequences Material U.S. Federal Tax Considerations for the material U.S. Federal income tax consequences of the ownership and disposition of the notes, related to the notes being denominated in euros.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euros.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. If the euro is unavailable to us, the amount payable on any date in euros will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second business day prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, at such rate as will be determined in our sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

In a lawsuit for payment on the notes, an investor may bear currency exchange risk.

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euros. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A federal court in New York presiding over a dispute arising in connection with the notes may apply the foregoing New York law or in certain circumstances may render the judgment in U.S. dollars.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euros into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the notes provide that the notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

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RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for Time Warner is set forth below for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus supplement, no ratio of earnings to fixed charges and preferred dividends is presented.

For purposes of computing the ratio of earnings to fixed charges,

(a) earnings were calculated by

(1) adding:
(i) pretax income (loss) from continuing operations,

(ii) adjustments for equity earnings or losses of investee companies that are 50% or less owned on a voting basis, net of cash distributions, and

(iii) fixed charges,

(2) and subtracting:
(i) capitalized interest,

(b) fixed charges consist of interest expense, capitalized interest and portions of rents representative of an interest factor from both continuing and discontinued operations.

The ratio of earnings to fixed charges is earnings (as defined in (a) above) divided by fixed charges (as defined in (b) above).

	Three Months Ended March 31, 2015	**Year Ended December 31, 2014**	**Year Ended December 31, 2013** (recast)	**Year Ended December 31, 2012** (recast)	**Year Ended December 31, 2011** (recast)	**Year Ended December 31, 2010** (recast)
Ratio of earnings to fixed charges[(1)]	4.7x	4.2x	4.6x	3.8x	3.7x	3.5x

(1) As a result of the Time Separation, the financial information for the years ended December 31, 2013, 2012, 2011 and 2010 has been recast to present the financial position and results of operations of the Company s former Time Inc. segment as discontinued operations.

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USE OF PROCEEDS

The net proceeds from this offering are estimated to be approximately , after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds for general corporate purposes.

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DESCRIPTION OF THE NOTES

We will issue the notes under the indenture referred to in the accompanying prospectus. The following description of the notes offered hereby and the related guarantees supplements the description of the general terms and provisions of the notes set forth under Description of the Debt Securities and the Guarantees beginning on page 10 in the accompanying prospectus. This description replaces the description of the notes in the accompanying prospectus, to the extent of any inconsistency.

General

The notes will constitute senior unsecured debt obligations of Time Warner and will rank equally with all of the existing and future senior, unsecured and unsubordinated debt of Time Warner. The notes will be issued as a separate series of debt securities in registered form under the indenture, dated as of March 11, 2010, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The Bank of New York Mellon will serve as trustee, transfer agent, registrar and authenticating agent with respect to the notes. The Bank of New York Mellon, London Branch, will serve as paying agent for the notes. Time Warner may, without the consent of any of the holders of the notes, create and issue additional notes so that such additional notes form a single series of notes under the indenture.

The notes will be represented by one or more global notes. Each global note will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream Banking, *société anonyme* or its successor (Clearstream) and Euroclear Bank, S.A./N.V. or its successor (Euroclear). Except as described under Book-Entry, Delivery and Settlement, the notes will not be issuable in certificated form.

Time Warner intends to file an application to list the notes on the NYSE. The listing application will be subject to approval by the NYSE. If the application is approved, trading of the notes on the NYSE is expected to begin within 30 days after the original issue date of the notes. If the application is approved, Time Warner will have no obligation to maintain such listing, and may delist the notes at any time.

Time Warner may redeem some or all of the notes at any time at the redemption price described under Optional Redemption.

Time Warner may also redeem all, but not part, of the notes upon the occurrence of certain tax events at the redemption price described under Optional Redemption for Tax Reasons.

Principal Amount; Maturity and Interest

We will issue in this offering in aggregate principal amount of our % Notes due 2023. The notes will mature on September 15, 2023.

We will pay interest on the notes at the rate of % per year, annually in arrears on September 15 of each year, beginning on September 15, 2015, to holders of record on the preceding September 1. If interest or principal is payable on a Saturday, Sunday or any other day that is not a Business Day, we will make the payment on the next Business Day, and no interest will accrue as a result of the delay in payment. Interest will accrue from July , 2015. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid (or July , 2015, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Business Day for purposes of the notes means any day:

- that is not Saturday or Sunday or any other day on which commercial banks are authorized or required by law, regulation or executive order to close in New York City or London; and

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that is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, operates.

In addition, we have the ability under the indenture to reopen the series of notes offered hereby and issue additional notes as part of such series. The series of notes and any such additional notes issued as part of such series will be treated as a single series for all purposes under the indenture, including waivers, amendments and redemptions, and any additional notes issued as part of the same series of notes offered hereby will be fungible with such series of notes for United States Federal income tax purposes or will be issued under a separate CUSIP and/or other identifying number.

Issuance in Euros; Payment on the Notes

Initial holders will be required to pay for the notes in euros, and all payments of principal of, the redemption price (if any), and interest and additional amounts (if any), on the notes, will be payable in euros, provided, that if on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, in the event the Board of Governors of the Federal Reserve System has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second Business Day prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, at such rate as will be determined in our sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors beginning on page S-5 of this prospectus supplement.

For July 17, 2015, the noon buying rate published by the Board of Governors of the Federal Reserve System for one euro expressed in U.S. dollars was $1.08.

Guarantees

Historic TW, as primary obligor and not merely as surety, will fully, irrevocably and unconditionally guarantee to each holder of the notes and to the trustee and its successors and assigns (1) the full and punctual payment of principal and interest on the notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the indenture (including obligations to the trustee) and the notes and (2) the full and punctual performance within applicable grace periods of all other obligations of ours under the indenture and the notes. Such guarantees will constitute guarantees of payment, performance and compliance and not merely of collection. Additionally, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW s guarantee of the notes under substantially the same terms as the guarantee of Historic TW of the notes.

We describe the terms of the guarantees in more detail under the heading Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus.

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Existing Indebtedness

At March 31, 2015, the aggregate principal amount of outstanding public debt securities of Time Warner and its subsidiaries was $22.031 billion. The following is a summary of the existing indebtedness (including capital lease obligations) of Time Warner, the Guarantors and other subsidiaries of Time Warner, including the outstanding debt at Time Warner and the Guarantors, the revolving credit facilities at Time Warner and the commercial paper program of Time Warner. Please see (i) the information incorporated herein by reference for a further description of this indebtedness as well as our and our subsidiaries other indebtedness and (ii) Summary Recent Developments for information regarding public debt securities of Time Warner that were issued or purchased by Time Warner or that matured after March 31, 2015.

Time Warner

At March 31, 2015, the aggregate principal amount of outstanding public debt securities issued by Time Warner was $18.0 billion. Time Warner also has senior unsecured revolving credit facilities consisting of two $2.5 billion revolving credit facilities, each with a maturity date of December 18, 2019. At March 31, 2015, there were no borrowings outstanding, and there was less than $1.0 million in outstanding face amount of letters of credit issued, under the revolving credit facilities. Time Warner also has a $5.0 billion commercial paper program. Commercial paper issued by Time Warner under the program is supported by unsecured committed capacity under the revolving credit facilities. At March 31, 2015, no commercial paper was outstanding under the commercial paper program. Time Warner also has $270 million of senior unsecured debt consisting of two loans with maturity dates of June 3, 2015 and November 7, 2018, respectively, and a promissory note related to an acquisition by a former subsidiary with a maturity date of December 31, 2017.

Guarantors

At March 31, 2015, the aggregate principal amount of outstanding public debt securities issued or assumed by Historic TW was $4.031 billion. HBO and TBS do not have any outstanding public debt securities. At March 31, 2015, Historic TW was the primary obligor or guarantor of $22.031 billion of outstanding indebtedness (representing all of the public debt securities of Time Warner and its subsidiaries), HBO was a primary obligor or guarantor of $20.067 billion of outstanding indebtedness (which includes $20.031 billion of the $22.031 billion of public debt securities issued by Time Warner and its subsidiaries) and TBS was the primary obligor or guarantor of $22.043 billion of outstanding indebtedness (which includes the $22.031 billion of public debt securities issued by Time Warner and its subsidiaries).

Other

At March 31, 2015, the aggregate principal amount of existing indebtedness (including capital lease obligations) of subsidiaries other than the Guarantors was $233 million.

Release of Guarantors

The indenture for the notes provides that any Guarantor may be automatically released from its obligations if such Guarantor has no outstanding Indebtedness For Borrowed Money (as defined in the accompanying prospectus), other than any other guarantee of Indebtedness For Borrowed Money that will be released concurrently with the release of such guarantee. However, there is no covenant in the indenture that would prohibit any such Guarantor from incurring Indebtedness For Borrowed Money after the date such Guarantor is released from its guarantee. In addition, although the indenture for the notes limits the overall amount of secured Indebtedness For Borrowed Money that can be incurred by Time Warner and its subsidiaries without also securing the notes at least equally and ratably, it does not limit the amount of unsecured indebtedness that can be incurred by Time Warner and its subsidiaries. Thus, there is no limitation on the amount of indebtedness that could be structurally senior to the notes. See Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus.

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Ranking

The notes offered hereby will be our senior unsecured obligations, and will rank equally with our other senior unsecured obligations. The guarantees of the notes will be senior unsecured obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with all other senior unsecured obligations of Historic TW, HBO and TBS, respectively.

Each of Time Warner, Historic TW, HBO and TBS is a holding company for other non-guarantor subsidiaries, and therefore the notes and the guarantees of the notes will be effectively subordinated to all existing and future liabilities, including indebtedness, of such non-guarantor subsidiaries. Such non-guarantor subsidiaries include Warner Bros. Entertainment Inc. Furthermore, the ability of each of Time Warner, Historic TW and, to a certain extent, HBO and TBS, to service its indebtedness and other obligations depends on the earnings and cash flow of their respective subsidiaries and the distribution or other payment to them of such earnings or cash flow.

Optional Redemption

We may redeem at any time or from time to time, in whole or in part, at our option, the notes prior to June 15, 2023 (the date that is three months prior to the maturity date of the notes), on at least 15 days, but not more than 45 days, prior notice mailed to each holder of such notes to be redeemed, at a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, and

- the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date, on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the applicable Bund Rate (as defined below) plus basis points;

plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

If the notes are redeemed on or after June 15, 2023 (the date that is three months prior to their maturity date), such notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but not including, the date of redemption.

Bund Rate means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Reference Bond (as defined below) on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by Time Warner or the Independent Investment Bank.

Independent Investment Bank means one of the Reference Bond Dealers that we appoint as the Independent Investment Bank from time to time.

Reference Bond means, in relation to any Bund Rate calculation, a German government bond whose maturity is closest to the maturity of the notes, or if Time Warner or the Independent Investment Bank considers that such similar bond is not in issue, such other German government bond as Time Warner or the Independent Investment Bank, with the advice of three brokers of, and/or market makers in, German government bonds selected by Time Warner or the Independent Investment Bank, determine to be appropriate for determining the Bund Rate.

Reference Bond Dealer means (A) each of BNP Paribas, Barclays Bank PLC, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch (or their respective affiliates that are Primary Bond Dealers),

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and their respective successors and (B) any other broker of, and/or market maker in, German government bonds (a Primary Bond Dealer) selected by us.

Remaining Scheduled Payments means, with respect to the note to be redeemed, the remaining scheduled payments of principal of and interest on the note that would be due after the related redemption date but for the redemption. If that redemption date is not an interest payment date with respect to a note, the amount of the next succeeding scheduled interest payment on such note will be reduced by the amount of interest accrued on the note to, but excluding, the redemption date.

If less than all of the notes are to be redeemed, and the notes are global notes, the notes to be redeemed will be selected by Euroclear or Clearsteam in accordance with their standard procedures. If the notes to be redeemed are not global notes then held by Euroclear or Clearstream, the trustee will select the notes to be redeemed on a *pro rata* basis, by lot, or by any other method the trustee deems fair and appropriate. If the notes are listed on any national securities exchange, Euroclear or Clearstream will select notes in compliance with the requirements of the principal national securities exchange on which the notes are listed. Notwithstanding the foregoing, if less than all of the notes are to be redeemed, no notes of a principal amount of 100,000 or less shall be redeemed in part. If money sufficient to pay the redemption price on the notes (or portions thereof) to be redeemed on the redemption date is deposited with the paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such notes (or such portion thereof) called for redemption.

We may at any time, and from time to time, purchase notes at any price or prices in the open market or otherwise.

Optional Redemption for Tax Reasons

The notes may be redeemed, at the option of Time Warner in whole, but not in part, on not less than 15 nor more than 45 days prior notice, at 100% of the principal amount, together with accrued and unpaid interest, if any, to, but excluding, the redemption date if, as a result of any change in, or amendment to, the laws, regulations or rulings of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in official position regarding application or interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation is announced and becomes effective on or after the original issue date with respect to the notes, Time Warner, Historic TW, HBO or TBS, as the case may be, would, on the occasion of the next payment of principal or interest in respect of the notes, be obligated, in making that payment, to pay additional amounts as described under the heading Payment of Additional Amounts below and that obligation cannot be avoided by Time Warner, Historic TW, HBO or TBS, individually or together, taking reasonable measures available to them.