TURNER R E
Form 5
February 07, 2005

FORM 5

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

ANNUAL 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

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).
Form 3 Holdings Reported
Form 4 Transactions Reported

1. Name and Address of Reporting Person *
TURNER R E

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK,Â NYÂ 10019

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ Form Filed by One Reporting Person
___ Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value $.01	Â	Â	Â	Â	Â	Â	1,675,400 (1)	D	Â
Common Stock, par value $.01	07/14/2004	Â	G(2)	892,857	D	$ 17.36	32,576,606	I	By Limited Partnership (3)
Common Stock, par	10/13/2004	Â	G(2)	930,931	D	$ 16.65	31,805,238	I	By Limited Partnership

value $.01									(3) (4)
Common Stock, par value $.01	Â	Â	Â	Â	Â	Â	2,518,020	I	By Trust #2 (5)

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

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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)		8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURNER R E ONE TIME WARNER CENTER NEW YORK,Â NYÂ 10019	Â X	Â	Â	Â

Signatures

Brenda C. Karickhoff for R.E. Turner	02/07/2005
**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) Includes an aggregate of 124,015 shares of Common Stock which were previously owned indirectly through R.E. Turner Charitable Remainder Unitrust No. 2 of which 42,287 shares, 40,555 shares, and 41,173 shares were distributed to the Reporting Person's direct holdings on April 6, 2004, July 7, 2004, and October 13, 2004, respectively. Excludes 159,563 shares that were subsequently transferred to the Limited Partnership (as described below) on October 22, 2004.

(2) The transactions reported in this Form 5 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on behalf of the Limited Partnership (as described below) on November 11, 2003.

(3) By Turner Holdings Limited Partnership I, in which the Reporting Person holds a 99.99% limited partnership interest. The remaining .01% general partnership interest in Turner Holdings Limited Partnership I is held by Turner Management I, Inc. of which the Reporting Person is the sole officer, director and shareholder.

(4) Includes 159,563 shares of Common Stock which were previously owned directly by the Reporting Person and were transferred to Turner Holdings Limited Partnership I on October 22, 2004.

(5) By Reporting Person as trustee and beneficiary under the R.E. Turner Charitable Remainder Unitrust No. 2.

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