

TIME WARNER INC.

Form 4

February 18, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Averill Howard M

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$.01	02/15/2015		M ⁽¹⁾	4,694 A \$ 0 ⁽²⁾	28,860	D	
Common Stock, Par Value \$.01	02/15/2015		F ⁽³⁾	2,420 D \$ 83.87	26,440	D	
Common Stock, Par Value \$.01	02/15/2015		M ⁽¹⁾	4,891 A \$ 0 ⁽²⁾	31,331	D	
Common Stock, Par	02/15/2015		F ⁽³⁾	2,522 D \$ 83.87	28,809	D	

Value \$.01

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

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SEC 1474
(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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	02/15/2015		M		4,694	(4)	(4)		Common Stock, Par Value \$.01	4,694
Restricted Stock Units	(2)	02/15/2015		M		4,891	(5)	(5)		Common Stock, Par Value \$.01	4,891
Employee Stock Option (Right to Buy)	\$ 83.87	02/15/2015		A		75,328	(7)	02/14/2025		Common Stock, Par Value \$.01	75,328

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Averill Howard M ONE TIME WARNER CENTER NEW YORK, NY 10019			EVP & Chief Financial Officer	

Signatures

By: Brenda C. Karickhoff for Howard M.
Averill

02/18/2015

____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) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 15, 2012 and February 15, 2014.
- (2) Each restricted stock unit represents the contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each restricted stock unit that vested.
- (3) Payment of tax liability by withholding shares of common stock incident to the vesting of restricted stock units in accordance with Rule 16b-3.
- (4) These restricted stock units vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2012.
- (5) These restricted stock units vest in four equal installments on the first four anniversaries of the date of grant, February 15, 2014.
These restricted stock units include (i) restricted stock units that vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2012, and (ii) restricted stock units that vest in four equal installments on the first four anniversaries of the date of grant, February 15, 2014.
- (7) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 15, 2015.

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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