CAUFIELD FRANK J

Form 4 May 03, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CAUFIELD FRANK J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

TIME WARNER INC. [TWX]

(Check all applicable)

(First) (Middle) (Last)

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

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

05/01/2011

ONE TIME WARNER CENTER

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(Street) Filed(Month/Day/Year)

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Tab	ole I - Non-l	Derivative S	ecuriti	es Acquii	red, Disposed of,	or Beneficiall	y 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 oner Disposed (Instr. 3, 4 a	of (D	` ′	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)
Common Stock, Par Value \$.01	05/01/2011		M(1)	4,665.27	A	\$ 0 (2)	90,853.27	D	
Common Stock, Par Value \$.01	05/01/2011		S(3)	1.27	D	\$ 37.85	90,852	D	

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (I (Instr. 3, 4, and 5)	Expiration Da (Month/Day/Yor	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Number Shares	
Restricted Stock Units	(2)	05/01/2011		M	4,665.2	27 05/01/2011	05/01/2011	Common Stock, Par Value \$.01	4,665	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CAUFIELD FRANK J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	X					

Signatures

By: Brenda C. Karickhoff for Frank J.
Caufield
05/03/2011

**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) The common stock was acquired as a result of the vesting of restricted stock units awarded on May 18, 2007, May 16, 2008, May 29, 2009 and May 22, 2010.
- (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 transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.
- These awards of restricted stock units vest in annual installments of 25% beginning on May 1, 2009 through May 1, 2012 for restricted (4) stock units granted on May 16, 2008, and May 1, 2010 through May 1, 2013 for restricted stock units granted on May 29, 2009. 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.

Reporting Owners 2