

OLAFSSON OLAF  
Form 4  
May 09, 2013

**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

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/08/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, Par Value \$.01	05/08/2013		M		48,144 A \$ 35.89	102,234	D
Common Stock, Par Value \$.01	05/08/2013		M		55,365 A \$ 37.32	157,599	D
Common Stock, Par Value \$.01	05/08/2013		M		60,901 A \$ 36.14	218,500	D
Common Stock, Par	05/08/2013		M		40,393 A \$ 41.48	258,893	D

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Value \$.01

Common Stock, Par Value \$.01	05/08/2013		M	20,000	A	\$ 30.99	278,893	D
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Common Stock, Par Value \$.01	05/08/2013		M	20,000	A	\$ 15.27	298,893	D
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Common Stock, Par Value \$.01	05/08/2013		S	244,803 <u>(1)</u> <u>(2)</u>	D	\$ 60.98	54,090	D
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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 35.89	05/08/2013		M	48,144	<u>(3)</u> 02/12/2014	Common Stock, Par Value \$.01	48,144
Employee Stock Option (Right to Buy)	\$ 37.32	05/08/2013		M	55,365	<u>(3)</u> 02/17/2015	Common Stock, Par Value \$.01	55,365
Employee Stock Option (Right to Buy)	\$ 36.14	05/08/2013		M	60,901	<u>(3)</u> 03/02/2016	Common Stock, Par Value \$.01	60,901
	\$ 41.48	05/08/2013		M	40,393	<u>(3)</u> 03/01/2017		40,393

Employee Stock Option (Right to Buy)								Common Stock, Par Value \$.01	
Employee Stock Option (Right to Buy)	\$ 30.99	05/08/2013	M	20,000	<u>(3)</u>	03/06/2018	Common Stock, Par Value \$.01	20,000	
Employee Stock Option (Right to Buy)	\$ 15.27	05/08/2013	M	20,000	<u>(3)</u>	02/19/2019	Common Stock, Par Value \$.01	20,000	

## 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

05/09/2013

\*\*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) This transaction was executed in multiple trades at prices ranging from \$60.904 to \$61.09. The price reported above reflects the weighted average sale price.  
  
The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner Inc. or a security holder of Time Warner Inc. full information regarding the number of shares and prices at which each transaction was effected.
- (2) This option is currently exercisable.
- (3) This option is currently exercisable.

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