

TIME WARNER INC.  
Form 4  
February 10, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)  
02/07/2014

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, Par Value \$.01	02/07/2014		M <sup>(1)</sup>		20,428	A	\$ 0 <sup>(2)</sup> 74,518	D
Common Stock, Par Value \$.01	02/07/2014		F <sup>(3)</sup>		9,122	D	\$ 63.91 65,396	D
Common Stock, Par Value \$.01	02/07/2014		M <sup>(4)</sup>		5,606	A	\$ 0 <sup>(5)</sup> 71,002	D
Common Stock, Par	02/07/2014		F <sup>(3)</sup>		3,129	D	\$ 63.91 67,873	D

Value \$.01

Common  
 Stock, Par 02/08/2014 M<sup>(6)</sup> 8,609 A \$ 0 <sup>(5)</sup> 76,482 D  
 Value \$.01

Common  
 Stock, Par 02/08/2014 F<sup>(3)</sup> 4,805 D \$ 63.91 71,677 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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Units	<u>(2)</u>	02/07/2014		M	20,428	02/07/2014	02/07/2014	Common Stock, Par Value \$.01	20,428
Restricted Stock Units	<u>(5)</u>	02/07/2014		M	5,606	<u>(7)</u>	<u>(7)</u>	Common Stock, Par Value \$.01	5,606
Restricted Stock Units	<u>(5)</u>	02/08/2014		M	8,609	<u>(9)</u>	<u>(9)</u>	Common Stock, Par Value \$.01	8,609

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLAFSSON OLAF			Executive Vice President	

ONE TIME WARNER CENTER  
NEW YORK, NY 10019-8016

## Signatures

By: Brenda C. Karickhoff for Olaf  
Olafsson

02/10/2014

\_\_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).
- On February 7, 2011, the Reporting Person was awarded 11,212 target performance stock units ("PSUs") with a three-year performance period ending December 31, 2013. As previously reported on a Form 4 (filed with the SEC on January 31, 2014), on January 29, 2014, the Compensation & Human Development Committee approved a payout of 182.2% of the target PSUs in accordance with the performance standards set in 2011, based on the Issuer's relative total stockholder return for the performance period being at the 91st percentile of the companies in the S&P 500. On February 7, 2014, the Reporting Person acquired 20,428 shares of common stock upon the vesting of those PSUs.
- (1) Each PSU represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each PSU that vested.
  - (2) Payment of tax liability by withholding shares of common stock incident to the vesting of PSUs or restricted stock units ("RSUs") in accordance with Rule 16b-3 of the Securities Exchange Act of 1934.
  - (3) Shares of common stock acquired upon the vesting of RSUs awarded on February 7, 2011.
  - (4) Each RSU represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each RSU that vested.
  - (5) Shares of common stock acquired upon the vesting of RSUs awarded on February 8, 2010.
  - (6) These RSUs vest in two equal installments on the third and fourth anniversaries of their date of grant, February 7, 2011.
  - (7) These RSUs vest in two equal installments on the third and fourth anniversaries of their dates of grant, February 8, 2010, February 7, 2011, February 15, 2012 and February 15, 2013.
  - (8) These RSUs vest in two equal installments on the third and fourth anniversaries of their date of grant, February 8, 2010.
  - (9) These RSUs vest in two equal installments on the third and fourth anniversaries of their dates of grant, February 7, 2011, February 15, 2012 and February 15, 2013.
  - (10)

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.