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TIME WAF Form 4	RNER INC										
April 06, 20	005										
FORM	Λ4	~~.~~~~	~~~~			~			OMB AF	PROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMIS Washington, D.C. 20549						OMMISSION	OMB Number:	3235-0287			
Check th if no lor subject to Section Form 4 Form 5 obligation may cor <i>See</i> Inst 1(b).	MENT OF rrsuant to S (a) of the I 30(h)	F CHAN Section	NGES IN SECU 16(a) of t	January 31,Expires:2005Estimated averageburden hours perresponse0.5							
(Print or Type	Responses)										
	Address of Reporting KENNETH J	g Person <u>*</u>	Symbol		nd Ticker of		I	5. Relationship of I ssuer			
(Last) (First) (Middle) 3.]			3. Date of Earliest Transaction					(Check all applicable)			
ONE TIME WARNER CENTER			(Month/Day/Year) 04/05/2005					_X_ Director 10% Owner Officer (give title Other (specify below) below)			
NEW YOR	(Street) RK, NY 10019			endment, I onth/Day/Ye	Date Origina ear)	al	A	b. Individual or Joi Applicable Line) X_ Form filed by Or Form filed by Mo	ne Reporting Per	rson	
(City)	(State)	(Zip)	7 1		D 1 4	a		Person			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		ed Date, if	3. Transacti Code (Instr. 8)	4. Securit onor Dispos (Instr. 3,	ties Ac sed of (4 and 5 (A) or	equired (A) (D) 5)	red, Disposed of, 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	y Owned 7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock, par value \$.01	04/05/2005			Code \mathbf{W} $\mathbf{M}^{(1)}$	Amount 12,000	(D) A	Price \$ 10.9675	45,429	D		
Common Stock, par value \$.01	04/05/2005			S <u>(1)</u>	3,000	D	\$ 17.55	42,429	D		
Common Stock, par value \$.01	04/05/2005			S <u>(1)</u>	1,400	D	\$ 17.63	41,029	D		
Common Stock, par value \$.01	04/05/2005			S <u>(1)</u>	4,600	D	\$ 17.64	36,429	D		

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Common Stock, par 04/05/2005 value \$.01	S <u>(1)</u>	3,000	D	\$ 17.72	33,429	D	
Common Stock, par value \$.01					375	Ι	By Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)		
	Security				(D)	r. 3, 4,				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numt of Sha
Employee Stock Option (right to buy)	\$ 10.9675	04/05/2005		M <u>(1)</u>		12,000	01/11/2001(3)	05/12/2008	Common Stock, par value \$.01	12,0

Reporting Owners

Reporting Owner Name / Address						
Reporting O when Planter Plantess	Director	10% Owner	Officer	Other		
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019	Х					
Signatures						
Brenda C. Karickhoff for Kenneth Novack	n J. 04/06/2005					
**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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2004.

The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting
 (2) Person's minor child is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his minor child's pecuniary interest therein.

(3) This option is currently exercisable.

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.