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TIME WAF Form 4	RNER INC									
April 20, 20									PROVAL	
FORM	A 4 UNITED	STATES SEC				NGE CO	MMISSION	OMB	3235-0287	
Check the	his box		Washington	, D.C. 20)549			Number: Expires:	January 31,	
if no lor subject Section Form 4 Form 5 obligation may cor	16. or Filed pu:	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							2005 average urs per . 0.5	
<i>See</i> Inst 1(b).		30(h) of th	e Investmen	t Compai	1y Ас	t of 1940				
(Print or Type	Responses)									
NOVACK KENNETH J Sym							5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (ate of Earliest T	-	WAJ		(Check	all applicable)	
. ,	E WARNER CEN	(Mor	nth/Day/Year) 19/2005			_	_X Director Officer (give t elow)		Owner r (specify	
NFW YOR	(Street) RK, NY 10019		Amendment, D l(Month/Day/Yea	-	ıl	A 	. Individual or Joi applicable Line) X_ Form filed by Or Form filed by Mo	ne Reporting Per	rson	
(City)	(State)	(Zip)			G		erson	D (* 11		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	-	Date, if Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) ay/Year) (Instr. 8) (A) Secu Bene Own Follo Repo			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	y Owned 7. Nature of Indirect Beneficial Ownership (Instr. 4)		
G			Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock, par value \$.01	04/19/2005		M <u>(1)</u>	12,000	А	\$ 10.9675	45,429	D		
Common Stock, par value \$.01	04/19/2005		S <u>(1)</u>	6,000	D	\$ 17.09	39,429	D		
Common Stock, par value \$.01	04/19/2005		S <u>(1)</u>	6,000	D	\$ 17.11	33,429	D		
Common Stock, par value \$.01							375	Ι	By Trust	

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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 Security	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 (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 10.9675	04/19/2005		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	Relationships						
	Director	10% Owner	Officer	Other			
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019	Х						
Signatures							
Brenda C. Karickhoff for Kenneth Novack	J.	J. 04/20/2005					
** Signature of Reporting Person		Da	te				

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.

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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.