## Edgar Filing: TIME WARNER INC - Form 4

TIME WARNER Form 4	INC									
May 23, 2006										
<b>FORM 4</b>	UNITED	STATES	SECUI	RITIES A	AND EX	CHANGE	COMMISSIO		PPROVAL	
Check this box		shington		Number: Expires:	3235-0287 January 31,					
if no longer subject to Section 16. Form 4 or	F CHAN	NGES IN SECUI	Estimated burden hou response	urs per						
Form 5 obligations may continue.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 19401(b).										
(Print or Type Respon	ises)									
1. Name and Address of Reporting Person <u>*</u> NOVACK KENNETH J			Symbol	er Name <b>an</b>		-	5. Relationship of Reporting Person(s) to Issuer			
				WARNE	•	-	(Check all applicable)			
(Last) (First) (Middle) ONE TIME WARNER CENTER			3. Date of Earliest Transaction (Month/Day/Year) 05/19/2006				X_ Director 10% Owner Officer (give title Other (specify below) below)			
(S	4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>						
NEW YORK, NY	10019						Person			
(City) (S	State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	nsaction Date h/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A) or	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						
Reminder: Report on	a separate line	for each cla	ass of sec	urities bene	•	•	•	ation of a	NEC 1474	
					inforı requi	nation cont red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Е
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(

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	Derivative Security				(A) or Disposed (D) (Instr. 3, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Directors Stock Option (right to buy)	\$ 17.39	05/20/2006	А		8,000		<u>(1)</u>	05/19/2016	Common Stock, par value \$.01	8,000
Restricted Stock Units	<u>(2)</u>	05/19/2006	А		4,321		(3)	<u>(3)</u>	Common Stock, par value \$.01	4,321

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1	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.	05/23/2006					
**Signature of Reporting Person		Da	te				

\*\*Signature of Reporting Person

## **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 option vests in annual installments of 25% on the first four anniversaries of the date of grant, May 20, 2006.
- Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share (2) of Common Stock for each restricted stock unit that vests.
- This award of restricted stock units vests in annual installments of 25% beginning on May 1, 2007 through May 1, 2010. The vested (3) 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.