### Edgar Filing: TIME WARNER INC - Form 4

Form 4 October 03,									
FORN								OMB AI	PPROVAL
FURN	<b>1 4</b> UNITED	STATES SECU	<b>RITIES</b> A ashington			NGE CO	OMMISSION	OMB	3235-0287
Check th if no lon subject t Section Form 4 of Form 5 obligation may con <i>See</i> Instr 1(b).	nger 16. or Filed pu pns tinue.	WENT OF CHA rsuant to Section (a) of the Public 30(h) of the	NGES IN SECUF 16(a) of th Utility Hol	BENEF RITIES ne Securit ding Con	<b>ICIA</b> ties E	xchange / Act of 1	Act of 1934, 935 or Section	Number: Expires: Estimated a burden hou response	•
(Print or Type	Responses)								
	Address of Reporting KENNETH J	Symbol	ier Name <b>and</b> I WARNEF			-0	5. Relationship of l ssuer		
(Last)	(First)	(Middle) 3. Date	of Earliest T	ransaction			(Check	all applicable	e)
ONE TIME	E WARNER CEN		/Day/Year) /2006			-	_X Director Officer (give t pelow)	itle $\frac{10\%}{\text{below}}$	o Owner er (specify
NEW YOR	(Street) RK, NY 10019-80	Filed(M	nendment, D Ionth/Day/Yea	-	1	- -	5. Individual or Joi Applicable Line) X_ Form filed by O Form filed by Me Person	ne Reporting Pe	erson
(City)	(State)	(Zip) Ta	ble I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	Code	4. Securit onor Dispos (Instr. 3, 4	ed of (	(D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
G			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock, par value \$.01	10/02/2006		<b>M</b> <u>(1)</u>	24,000	А	\$ 12.875	58,521	D	
Common Stock, par value \$.01	10/02/2006		S <u>(1)</u>	6,400	D	\$ 18.15	52,121	D	
Common Stock, par value \$.01	10/02/2006		S <u>(1)</u>	15,000	D	\$ 18.16	37,121	D	
Common Stock, par value \$.01	10/02/2006		S <u>(1)</u>	1,000	D	\$ 18.17	36,121	D	

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Common Stock, par 10/02/2006 value \$.01	S <u>(1)</u>	1,600	D	\$ 18.18 34,521	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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of	6. Date Exerce Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
	Security				(D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.875	10/02/2006		M <u>(1)</u>	24,000	<u>(3)</u>	10/20/2008	Common Stock, par value \$.01	24,000

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х					
Signatures						
By: Brenda C. Karickhoff For: Ker Novack	nneth J.		10/03/20	)06		
<b>**</b> 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, as amended on May 5, 2005.

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.