TIME WARNER INC

Form 4

February 28, 2007

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

10% Owner

OMB APPROVAL

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

burden hours per response... 0.5

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * NOVACK KENNETH J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

TIME WARNER INC [TWX]

(Check all applicable)

(First)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

02/27/2007

ONE TIME WARNER CENTER

Other (specify Officer (give title below)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

_X__ Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired (A) nor Disposed of (D) (Instr. 3, 4 and 5) (A) or			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)
Common			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Stock, par value \$.01	02/27/2007		M(1)	12,000	A	\$ 12.875	46,521	D	
Common Stock, par value \$.01	02/27/2007		S(1)	9,000	D	\$ 20.94	37,521	D	
Common Stock, par value \$.01	02/27/2007		S(1)	3,000	D	\$ 20.95	34,521	D	
Common Stock, par value \$.01							375	I	by Trust

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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 onDerivative 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.875	02/27/2007		M <u>(1)</u>	12,000	(3)	10/20/2008	Common Stock, par value \$.01	12,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NOVACK KENNETH J
ONE TIME WARNER CENTER X
NEW YORK, NY 10019-8016

Signatures

By: Brenda C. Karickhoff For: Kenneth J.
Novack
02/28/2007

**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 son who shares his household 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 son's pecuniary interest therein.
- (3) This option is currently exercisable.

Reporting Owners 2

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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.