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TIME WAR	NER INC										
Form 4											
July 11, 200											
FORM	14 UNITED	STATES					NGE CO	OMMISSION	OMB Number:	PROVAL 3235-0287	
Check th	Check this box Washington, D.C. 20549									January 31,	
if no longer subject to Section 16. Form 4 or				SECUR	RITIES				Expires: Estimated a burden hou response	2005 Iverage	
Form 5 obligatio may con <i>See</i> Instr 1(b).	tinue. Section 17	a) of the I	Public U		ding Con	npany	Act of	Act of 1934, 1935 or Section)	I		
(Print or Type	Responses)										
NOVACK KENNETH J Symbol				er Name and Ticker or Trading WARNER INC [TWX]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (I	Middle)	3. Date of Earliest Transaction				(Check	an applicable)		
ONE TIME WARNER CENTER 07/10/2			Day/Year) 2007				X_Director10% Owner Officer (give titleOther (specify below) below)				
NEW YOR	(Street) K, NY 10019-80	16		endment, Da nth/Day/Year	-	1		6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M Person	ne Reporting Pe	rson	
(City)	(State)	(Zip)	Tab	le I - Non-D	Derivative	Securi	ities Acau	ired, Disposed of,	or Beneficial	lv Owned	
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if any (Month/Day/Year)			ed Date, if	3. 4. Securities Acquired (A Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. 7. Nature Ownership Indirect Form: Beneficial	7. Nature of Indirect Beneficial Ownership	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock, par value \$.01	07/10/2007			M <u>(1)</u>	14,200	А	\$ 12.875	50,893	D		
Common Stock, par value \$.01	07/10/2007			S <u>(1)</u>	14,200	D	\$ 20.81	36,693	D		
Common Stock, par value \$.01								375	Ι	by Trust (2)	

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. Transactio Code (Instr. 8)			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	07/10/2007		M <u>(1)</u>		14,200	<u>(3)</u>	10/20/2008	Common Stock, par value \$.01	14,200

Reporting Owners

Reporting Owner Name / Address	Relationships						
r. e.	Director	10% Owner	Officer	Other			
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х						
Signatures							
By: Brenda C. Karickhoff For: Ke Novack	nneth J.	07/11/2007					

**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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2004, as amended on May 5, 2005 and February 20, 2007.

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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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