TIME WARNER INC Form 4

October 02, 2006

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

TIME WARNER INC [TWX]

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

MILES MICHAEL A

(First) (Last)

ONE TIME WARNER CENTER

(Street)

(Middle)

(Month/Day/Year) 09/30/2006

Symbol

(Zip)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

Issuer

X_ Director

Officer (give title

Person

5. Amount of

Beneficially

Securities

Following

Owned

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10019-8016

(State)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(City)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4 TransactionDerivative Code Securities (Instr. 8)

Expiration Date (Month/Day/Year) Acquired (A) or

6. Date Exercisable and

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

(Check all applicable)

10% Owner Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Estimated average

burden hours per

1

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	Derivative Security		Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (pre-2001)	(1)	09/30/2006	A		33.9265		<u>(1)</u>	<u>(1)</u>	Common Stock, par value \$.01	33.9265

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MILES MICHAEL A
ONE TIME WARNER CENTER X
NEW YORK, NY 10019-8016

Signatures

By: Brenda C. Karickhoff For: Michael A.

Miles 10/02/2006

**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).

The phantom stock units were acquired by the Reporting Person under the Deferred Compensation Plan for Directors of Time Warner Inc. (the "Plan") (a plan maintained by Historic TW Inc. prior to the merger with AOL LLC (formerly named America Online, Inc.) in 2001 (the "Merger")), in connection with the Issuer's quarterly cash dividend payment on its Common Stock. This transaction is exempt

- (1) under Section 16(b). Pursuant to the terms of the Plan, deferred amounts are paid in cash upon the earlier of the Reporting Person's attaining age 70, death or ceasing to be a director for certain limited reasons. The cash value received by the Reporting Person upon distribution will be based upon the greater of (1) the fair market value of the Common Stock underlying the phantom stock units credited to the Reporting Person's account or (2) the amount deferred plus interest at the seven-year treasury rate, compounded annually. Directors cannot elect to defer additional monies under this Plan.
- (2) Includes additional phantom stock units that were allocated to the Reporting Person prior to the Merger. In the Merger, phantom stock units were converted on a 1.5 to 1 basis.

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.

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