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Form 4												
October 14,										PROVAL		
FORM	4 UNITEI	O STATES		RITIES A shington,			NGE C	OMMISSION	OMB OMB Number:	3235-0287		
Check th				5111150011,	D .C. 2 0				Expires:	January 31,		
if no long subject to Section 1 Form 4 of Form 5	or SIAIE	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								Estimated average burden hours per response 0.5		
obligatio may con <i>See</i> Instr 1(b).	tinue. Section 1	7(a) of the	Public U		ding Com	npany	Act of	1935 or Section	I			
(Print or Type]	Responses)											
CASE STEPHEN M Symbol			Symbol	er Name and Ticker or Trading WARNER INC [TWX]				5. Relationship of Reporting Person(s) to Issuer				
(Lest)	(First)	(Middle)			-	WAJ		(Check	all applicable)		
(Mont			(Month/I	Date of Earliest Transaction Aonth/Day/Year) 0/13/2004				_X_ Director 10% Owner Officer (give title Other (specify below) below)				
	(Street)			endment, Da nth/Day/Year	-			6. Individual or Jo Applicable Line) _X_ Form filed by O	ne Reporting Per	rson		
NEW YOR	K, NY 10019							Form filed by M Person	ore than One Re	porting		
(City)	(State)	(Zip)	Tab	le I - Non-E	Derivative S	Securi	ties Acqu	iired, Disposed of,	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Transaction Date 2A. Deemed Ionth/Day/Year) Execution Date, i any (Month/Day/Yea			Code (Instr. 3, 4 and 5) ear) (Instr. 8) (A)				6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)				
Common Stock, par value \$.01	10/13/2004			M <u>(1)</u>	75,000	А	\$ 6.25	15,203,106	D			
Common Stock, par value \$.01	10/13/2004			S <u>(1)</u>	75,000	D	\$ 16.85	15,128,106	D			
Common Stock, par value \$.01								243,752	Ι	By Spouse		
Common Stock, par value \$.01								564	I	By Savings Plan (3)		

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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)	5. Number of mDerivative 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)	\$ 6.25	10/13/2004		M <u>(1)</u>		75,000	<u>(4)</u>	10/31/2007	Common Stock, par value \$.01	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
CASE STEPHEN M ONE TIME WARNER CENTER NEW YORK, NY 10019	Х						
Signatures							
Brenda C. Karickhoff for Stephen M. Case	10/14/2004						
**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 10, 2004.
- (2) Shares held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.
- (3) The Time Warner Savings Plan, a qualified employee benefit plan.
- (4) 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.

Reporting Owners

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