#### BEWKES JEFFREY L

Form 4

September 16, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

Washington, D.C. 20549 Check this box

3235-0287 Number:

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005 Estimated average

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

burden hours per response... 0.5

Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

BEWKES JEFFREY L

Symbol TIME WARNER INC. [TWX]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

\_X\_\_ Director

10% Owner X\_ Officer (give title Other (specify below)

ONE TIME WARNER CENTER

(Month/Day/Year) 09/15/2008

President & CEO

6. Individual or Joint/Group Filing(Check

(Instr. 4)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(A)

(Instr. 8)

Following Reported Transaction(s)

(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.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 3. Transaction Date 3A. Deemed 4 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

### Edgar Filing: BEWKES JEFFREY L - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Di	cquired (A) isposed of onstr. 3, 4, a	(D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	<u>(1)</u>	09/15/2008		A	2.	51.1796		(2)	(2)	Common Stock, Par Value \$.01	251.1796

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
·r··	Director	10% Owner	Officer	Other				
BEWKES JEFFREY L ONE TIME WARNER CENTER	X		President & CEO					
NEW YORK, NY 10019-8016								

# **Signatures**

By: Brenda C. Karickhoff For: Jeffrey L.

Bewkes

09/16/2008

\*\*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) 1-for-1

The phantom stock units were acquired by the Reporting Person pursuant to the terms of the Time Warner Deferred Compensation Plan (the "Plan") in connection with the Issuer's quarterly cash dividend payment on its Common Stock and the Reporting Person's prior election to have a portion of the amounts deferred under the Plan track the performance of the Time Warner Common Stock Crediting

election to have a portion of the amounts deferred under the Plan track the performance of the Time Warner Common Stock Crediting Fund. This transaction is exempt under Section 16(b). The phantom stock units are settled in cash based on the Reporting Person's election either after a period of time not less than three years or following termination of employment. The cash value received by the Reporting Person upon distribution will be based on the fair market value of the Common Stock.

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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