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TIME WAR Form 4	NER INC.										
FORN Check th if no long subject to Section 1 Form 4 of Form 5 obligation may com	obligations may continue. See InstructionSection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940						Number: 3235-0287 Number: January 31 Expires: 2005 Estimated average burden hours per response 0.5				
(Print or Type]	Responses)										
NOVACK KENNETH J Symbol			her Name and Ticker or Trading WARNER INC. [TWX]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (1	Middle)		f Earliest Tr		1		(Check	all applicable)	
				Day/Year)				X_ Director 10% Owner Officer (give title Other (specify below) below)			
NEW YOR	(Street) K, NY 10019-80	16		endment, Da nth/Day/Year	-	l		5. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by Mo Person	ne Reporting Pe	rson	
(City)	(State)	(Zip)	Tab	le I - Non-D	erivative	Securi		ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired (A Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				· · · ·	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock, Par Value \$.01	09/30/2008			Code V M <u>(1)</u>	Amount 14,667	(D) A	Price \$ 12.875	54,403	D		
Common Stock, Par Value \$.01	09/30/2008			S <u>(1)</u>	14,667	D	\$ 13.12	39,736	D		
Common Stock, Par Value \$.01								375	Ι	By Trust	

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)	onDerivative		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	09/30/2008		M <u>(1)</u>		14,667	(3)	10/20/2008	Common Stock, Par Value \$.01	14,667

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х						
Signatures							
By: Brenda C. Karickhoff For: Ker		10/01/2008					

Novack

**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. Effective January 31, 2008, administration of the trading plan was transferred to a new broker.

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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