BEWKES JEFFREY L

Form 4

March 04, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BEWKES JEFFREY L			2. Issuer Name and Ticker or Trading Symbol TIME WARNER INC. [TWX]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
ONE TIME WARNER CENTER		ENTER	(Month/Day/Year) 03/03/2009	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman of the Board and CEO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
NEW YORK, NY 10019-8016				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative Se	ecuriti	es Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitien(A) or Disp (Instr. 3, 4	osed o	of (D)	Beneficially Form: Owned (D) or Following Indirect	Ownership Form: Direct (D) or Indirect (I)	Direct Beneficial Ownership et (I) (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock, Par Value \$.01	03/03/2009		M(2)	100,000	A	\$ 0 (1)	610,667	D	
Common Stock, Par Value \$.01	03/03/2009		F(3)	47,800	D	\$ 7.24	562,867	D	
Common Stock, Par Value \$.01							94,368	I	By Savings Plan ⁽⁴⁾

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

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SEC 1474 (9-02)

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. Transactic Code (Instr. 8)	5. Number of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		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
Restricted Stock Units	(1)	03/03/2009		M	100,00	0 03/03/2009	<u>(5)</u>	Common Stock, Par Value \$.01	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
BEWKES JEFFREY L							
ONE TIME WARNER CENTER	X		Chairman of the Board and CEO				
NEW YORK NY 10019-8016							

Signatures

By: Brenda C. Karickhoff for Jeffrey L.

Bewkes

03/04/2009

**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) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (2) The common stock was acquired as a result of the vesting of restricted stock units awarded on March 3, 2006.
- (3) Payment of tax liability by withholding shares of common stock incident to the vesting of restricted stock in accordance with Rule 16b-3.
- (4) The Time Warner Savings Plan, a qualified employee benefit plan.
- (5) This award of restricted stock units vests in two equal installments on the third and fourth anniversaries of its date of grant, March 3, 2006.
- (6) These restricted stock units vest in two equal installments on the third and fourth anniversaries of their dates of grant, March 3, 2006, March 2, 2007, March 7, 2008 and February 20, 2009. Shares of Common Stock will be issued to the Reporting Person upon vesting of

Reporting Owners 2

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the restricted stock units.

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