TIME WARNER INC

Form 4

February 15, 2006

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer subject to

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

Number: January 31, Expires: 2005

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Section 16. Form 4 or Form 5 obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

Estimated average

may continue. See Instruction

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 Addr ADLER EDW		ing Person *	2. Issuer Name and Ticker or Trading Symbol TIME WARNER INC [TWX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle)			3. Date of Earliest Transaction	(Check an applicable)		
ONE TIME W	ARNER CI	ENTER	(Month/Day/Year) 02/14/2006	Director 10% OwnerX Officer (give title Other (specify below) Executive Vice President		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NEW YORK,	NY 10019-8	8016	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative)	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly 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. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
~			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock, par value \$.01	02/14/2006		M(1)	2,000	A	\$ 14.2	20,000	D	
Common Stock, par value \$.01	02/14/2006		S <u>(1)</u>	2,000	D	\$ 18.13	18,000	D	
Common Stock, par value \$.01							9,991	I	By Savings Plan (2)

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. Transaction Code (Instr. 8)	Transaction Derivative Code Securities		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)	\$ 14.2	02/14/2006		M <u>(1)</u>	2,000	(3)	03/19/2006	Common Stock, par value \$.01	2,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ADLER EDWARD I

ONE TIME WARNER CENTER

NEW YORK, NY 10019-8016

Executive Vice President

Signatures

By: Brenda C. Karickhoff For: Edward I.

Adler 02/15/2006

**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).
- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 9, 2005.
- (2) The Time Warner Savings Plan, a qualified employee benefit plan.
- (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.

Reporting Owners 2

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