Edgar Filing: TIME WARNER INC - Form 4

TIME WAR	NER INC										
February 21,	2007										
FORM		статес	SECUD	TTIES A			NCEC	OMMISSION		PPROVAL	
		SIAIES		hington,			NGE C	UNINISSION	OMB Number:	3235-0287	
Check th if no long subject to Section 1 Form 4 o Form 5	CHANGES IN BENEFICIAL OWN SECURITIES						Expires: Estimated a burden hou response	urs per			
obligation may cont <i>See</i> Instru 1(b).	ns Section 17(a) of the I	Public Ut		ing Con	npany	y Act of	e Act of 1934, 1935 or Section 0	1		
(Print or Type I	Responses)										
ADLER EDWARD I Symbol			Symbol	er Name and Ticker or Trading WARNER INC [TWX]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (I	Middle)			-	w Aj		(Chec)	k all applicable	;)	
(Last) (PHSI) (Middle) 5. Date of (Month/D ONE TIME WARNER CENTER 02/20/20				•				Director 10% Owner X Officer (give title Other (specify below) below) below) Executive Vice President			
NEW YOR	(Street)	6		ndment, Dat th/Day/Year)	-	1		6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M	one Reporting Pe	rson	
	K, NY 10019-801	0						Person			
(City)	(State)	(Zip)	Table	e I - Non-De	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	curity (Month/Day/Year) Execution Date, if		n Date, if	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. 7. Nature of Ownership Indirect Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4)		
Common Stock, par value \$.01	02/20/2007			Code V M(1)	Amount 2,000	(D) A	Price \$ 14.52	(Instr. 3 and 4) 27,800	D		
Common Stock, par value \$.01	02/20/2007			S <u>(1)</u>	2,000	D	\$ 21.49	25,800	D		
Common Stock, par value \$.01								9,991	Ι	By Savings Plan (2)	

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)	Code	5. Number or f Derivative 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 SecuritiesI I (Instr. 3 and 4)(Instr. 3 and 4)(I (I)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14.52	02/20/2007		M <u>(1)</u>	2,000	<u>(3)</u>	03/18/2007	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

**Signature of Reporting Person

02/21/2007

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.

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