TIME WARNER INC Form 4

March 05, 2007

FORM 4

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

OMB APPROVAL OMB

3235-0287 Number: January 31,

2005 Estimated average burden hours per

Expires:

response...

10% Owner

Other (specify

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b). (Print or Type Responses)

(Last)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * ADLER EDWARD I

(First)

(Street)

ONE TIME WARNER CENTER

(Middle)

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC [TWX]

3. Date of Earliest Transaction

(Month/Day/Year)

03/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Director

X_ Officer (give title

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

below) **Executive Vice President**

Person

Issuer

below)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

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

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

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

Execution Date, if

(Month/Day/Year)

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 **Transaction**Derivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 19.97	03/02/2007		A	61,900		<u>(1)</u>	03/01/2017	Common Stock, par value \$.01	61,900
Restricted Stock Units	(2)	03/02/2007		A	15,200		(3)	(3)	Common Stock, par value \$.01	15,200

Reporting Owners

NEW YORK, NY 10019-8016

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ADLER EDWARD I

ONE TIME WARNER CENTER

Executive Vice President

Signatures

By: Brenda C. Karickhoff For: Edward I.

Adler 03/05/2007

**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 option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, March 2, 2007.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock.
- (3) This award of restricted stock units vests in two equal installments on the third and fourth anniversaries of the date of grant, March 2, 2007. Shares of Common Stock will be issued to the reporting person upon vesting of the restricted stock units.

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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