TURNER R E
Form 4
May 10, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TURNER R E

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TIME WARNER INC [TWX]

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01	05/01/2006		M(1)		1,092	A	$ 0 (6)	1,738,093 (2)	D	
Common Stock, par value $.01								2,263,634	I	By Trust #2 (3)
Common Stock, par value $.01	01/11/2006		G(4)	V	714,285	D	$ 0	28,020,442	I	By Partnership (5)
Common Stock, par value $.01	04/12/2006		G(4)	V	741,400	D	$ 0	27,279,042	I	By Partnership (5)

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

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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)		5. Number of 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 Securities (Instr. 3 and 4)		8. D Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(6)	05/01/2006		M(1)			1,092	05/01/2006	(7)	Common Stock, par value $.01	1,092	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURNER R E ONE TIME WARNER CENTER NEW YORK, NY 10019	X			

Signatures

Brenda C. Karickhoff for R.E. Turner	05/10/2006
**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 common stock was acquired as a result of the vesting of restricted stock units.

(2) The Reporting Person beneficially owns 1,738,093 shares of Common Stock including an aggregate 63,574 shares of Common Stock that were previously owned indirectly through R.E. Turner Charitable Remainder Unitrust No. 2 of which 34,694 shares and 28,880 shares were distributed to the Reporting Person's direct holdings on January 5, 2006 and April 6, 2006, respectively.

(3) By Reporting Person as trustee and beneficiary under the R.E. Turner Charitable Remainder Unitrust No. 2.

(4) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on behalf of the Limited Partnership (as described below) on November 10, 2005.

(5) By Turner Holdings Limited Partnership I, in which the Reporting Person holds a 99.99% limited partnership interest. The remaining .01% general partnership interest in Turner Holdings Limited Partnership I is held by Turner Management I, Inc. of which the Reporting Person is the sole officer, director and shareholder.

(6) 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.

(7) This award of restricted stock units vests in annual increments of 25% beginning on May 1, 2006 through 2009. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.

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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