

TIME WARNER INC.  
Form FWP  
July 08, 2010

**Filed Pursuant to Rule 433**  
**Final Term Sheet**  
**July 7, 2010**  
**Relating to Preliminary Prospectus Supplement**  
**dated July 7, 2010**  
**Registration Statement No. 333-165156**

**Time Warner Inc.**  
**\$1,000,000,000 3.15% Notes due 2015**  
**\$1,000,000,000 4.70% Notes due 2021**  
**\$1,000,000,000 6.10% Debentures due 2040**

**Issuer:** Time Warner Inc.

**Guarantors:** Historic TW Inc.  
Home Box Office, Inc.  
Turner Broadcasting System,  
Inc.

**Securities:** \$1,000,000,000 3.15% Notes  
due 2015 (the 2015 Notes )  
\$1,000,000,000 4.70% Notes  
due 2021 (the 2021 Notes )  
\$1,000,000,000 6.10%  
Debentures due 2040 (the  
2040 Debentures )

**Size:** 2015 Notes \$1,000,000,000  
2021 Notes \$1,000,000,000  
2040 \$1,000,000,000  
Debentures

**Maturity** 2015 Notes July 15, 2015  
**Dates:** 2021 Notes January 15,  
2040 2021  
Debentures July 15, 2040

**Coupon:** 2015 Notes 3.15%  
2021 Notes 4.70%  
2040 6.10%  
Debentures

**Interest** January 15 and July 15,  
**Payment** commencing January 15,  
**Dates:** 2011

**Price to** 2015 Notes 99.881%  
**Public:** 2021 Notes 99.762%  
2040 99.931%

Debentures

<b>Benchmark</b>	2015 Notes	1.875% due
<b>Treasury:</b>	2021 Notes	June 30, 2015
	2040	3.500% due
	Debentures	May 15, 2020
		4.625% due
		February 15,
		2040

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<b>Benchmark</b>	2015 Notes	1.776%
<b>Treasury</b>	2021 Notes	2.979%
<b>Yield:</b>	2040	3.955%
	Debentures	
<b>Spread to</b>	2015 Notes	Plus 140 bps
<b>Benchmark</b>	2021 Notes	Plus 175 bps
<b>Treasury:</b>	2040	Plus 215 bps
	Debentures	
<b>Yield:</b>	2015 Notes	3.176%
	2021 Notes	4.729%
	2040	6.105%
	Debentures	
<b>Make-Whole</b>	2015 Notes	Treasury Rate plus 25
<b>Call:</b>	2021 Notes	bps
	2040	Treasury Rate plus 30
	Debentures	bps
		Treasury Rate plus 35
		bps
<b>Expected Settlement Date:</b>	<p>July 14, 2010 (T+5) It is expected that delivery of the securities will be made against payment therefor on or about July 14, 2010, which will be the fifth business day following the date of pricing of the securities (this settlement cycle being referred to as T+5 ). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market for securities that are priced after 4:30 p.m. Eastern time on the date such securities are priced generally are required to settle in four business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade securities on the date of pricing will be required, by virtue of the fact that the securities initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.</p>	

**Denominations:**

Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000

**CUSIP/ISIN:** 2015 Notes 887317  
2021 Notes AJ4/US887317AJ49  
2040 887317  
Debentures AG0/US887317AG00  
887317  
AH8/US887317AH82

**Anticipated Ratings:** 2015 Notes Baa2 by Moody's  
Investors Service, Inc.  
BBB by Standard &  
Poor's Ratings Services  
BBB by Fitch Ratings

2021 Notes Baa2 by Moody's  
Investors Service, Inc.  
BBB by Standard &  
Poor's Ratings Services  
BBB by Fitch Ratings

2040 Debentures Baa2 by Moody's  
Investors Service, Inc.  
BBB by Standard &  
Poor's Ratings Services  
BBB by Fitch Ratings

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**Joint Book-Running Managers:** Barclays Capital Inc.  
Citigroup Global Markets Inc.  
J.P. Morgan Securities Inc.  
Wells Fargo Securities, LLC  
Banc of America Securities LLC  
BNP Paribas Securities Corp.  
Deutsche Bank Securities Inc.  
Goldman, Sachs & Co.  
Morgan Stanley & Co. Incorporated  
RBS Securities Inc.

**Senior Co-Managers:** BNY Mellon Capital Markets, LLC  
Credit Agricole Securities (USA) Inc.  
Credit Suisse Securities (USA) LLC  
Daiwa Securities America Inc.  
Lloyds TSB Bank plc  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
Samuel A. Ramirez & Company, Inc.  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.  
Svenska Handelsbanken AB (publ)  
The Williams Capital Group, L.P.  
UBS Securities LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus and prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the related prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll free at (888) 603-5847, Citigroup Global Markets Inc. toll free at (877) 858-5407, J.P. Morgan Securities Inc. collect at (212) 834-4533 or Wells Fargo Securities, LLC toll free at (800) 326-5897.**