

TIME WARNER ENTERTAINMENT COMPANY, L. P.

Form 424B5

May 19, 2011

**Table of Contents**

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee(2)</b>
53/4% Notes due 2031	\$1,010,687,500	\$117,340

(1) £625,000,000 aggregate principal amount of the 53/4% Notes due 2031 will be issued. The Proposed Maximum Aggregate Offering Price is based on the May 19, 2011 Sterling/U.S.\$ exchange rate of £1/U.S.\$1.6171.

(2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Table of Contents**

**Filed Pursuant to Rule 424(b)(5)  
Registration Statement No. 333-173760**

**PROSPECTUS SUPPLEMENT  
(To Prospectus Dated April 28, 2011)**

**£625,000,000 53/4% Notes due 2031**

The 53/4% Notes due 2031, which we refer to as the notes, will be issued by Time Warner Cable Inc. and will be guaranteed by our subsidiaries, Time Warner Entertainment Company, L.P. and TW NY Cable Holding Inc. (together, the Guarantors). The notes and related guarantees will be unsecured and will rank equally in right of payment with all of our and the Guarantors' respective unsecured and unsubordinated obligations from time to time outstanding.

The notes will mature on June 2, 2031 and bear interest at a rate of 53/4% per year. Interest on the notes will be payable annually on June 2 of each year, beginning on June 2, 2012.

We may redeem any of the notes at any time by paying the greater of the principal amount of such notes or a make-whole amount, plus, in each case, accrued and unpaid interest. See Description of the Notes Optional Redemption.

**Investing in the notes involves risks. See the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2010 and the risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-7.**

We intend to apply to list the notes on the New York Stock Exchange. Currently, there is no public market for the notes.

	<b>Per Note due 2031</b>	<b>Total</b>
Public Offering Price	99.620%	£622,625,000
Underwriting Discount	0.650%	£ 4,062,500
Proceeds to Time Warner Cable	98.970%	£618,562,500

Interest on the notes will accrue from May 26, 2011.

**Neither the United States Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the**

**accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Delivery of the notes in book-entry form will be made only through Clearstream Banking S.A. Luxembourg and the Euroclear System on or about May 26, 2011 against payment in immediately available funds.

*Joint Book-Running Managers*

**Barclays Bank**

**Deutsche Bank**

**The Royal Bank of Scotland**

**UBS Investment Bank**

The date of this Prospectus Supplement is May 19, 2011.

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**TABLE OF CONTENTS**

<b>Prospectus Supplement</b>	<b>Page</b>
<u>About this Prospectus Supplement</u>	S-1
<u>Incorporation by Reference</u>	S-2
<u>Summary</u>	S-3
<u>The Offering</u>	S-5
<u>Risk Factors</u>	S-7
<u>Currency Conversion</u>	S-8
<u>Use of Proceeds</u>	S-9
<u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements</u>	S-9
<u>Capitalization</u>	S-10
<u>Description of the Notes</u>	S-12
<u>Certain U.S. Federal Income Tax Consequences</u>	S-20
<u>Underwriting</u>	S-25
<u>Legal Matters</u>	S-27
<u>Experts</u>	S-27
 <b>Prospectus</b> 	
<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Incorporation by Reference</u>	2
<u>Statements Regarding Forward-Looking Information</u>	3
<u>The Company</u>	4
<u>Risk Factors</u>	5
<u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements</u>	5
<u>Use of Proceeds</u>	5
<u>Description of the Debt Securities and the Guarantees</u>	6
<u>Description of the Capital Stock</u>	17
<u>Description of the Depositary Shares</u>	20
<u>Description of the Warrants</u>	23
<u>Description of the Purchase Contracts</u>	24
<u>Description of the Units</u>	25
<u>Plan of Distribution</u>	25
<u>Legal Matters</u>	27
<u>Experts</u>	27

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the notes that we are currently offering. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to the notes that we are currently offering. Generally, the term prospectus refers to both parts combined.

If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you. No person is authorized to provide you with different information or to offer the notes in any state or other jurisdiction where the offer is not permitted. We do not, and the underwriters and their affiliates do not, take any responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This document may only be used where it is legal to sell these notes. The information in this document may only be accurate on the date of this document.**

Unless the context otherwise requires, references to Time Warner Cable, TWC, our company, we, us and our prospectus supplement and in the accompanying prospectus are references to Time Warner Cable Inc. and its subsidiaries. Time Warner Entertainment Company, L.P. is referred to herein as TWE. TW NY Cable Holding Inc. is referred to herein as TW NY, and together with TWE, the Guarantors. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

The notes are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the notes in the European Union and the United Kingdom are subject to restrictions, the details of which are set out in the section entitled Underwriting. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-25 of this prospectus supplement.

References in this prospectus supplement to \$, dollars and U.S. dollars are to the currency of the United States of America; references to £, pounds Sterling, and Sterling are to the currency of the United Kingdom.

**IN CONNECTION WITH THE ISSUE OF THE NOTES, THE UNDERWRITERS (IN THIS CAPACITY, THE STABILIZING MANAGERS ) (OR ANY PERSON ACTING FOR THEM) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGERS (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGERS) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER**

**THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.**

**ANY STABILIZATION ACTION COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.**

S-1

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**Table of Contents**

**INCORPORATION BY REFERENCE**

In this prospectus supplement, we incorporate by reference certain information that we file with the Securities and Exchange Commission (the SEC), which means that we can disclose important information to you by referring you to that information. The information we incorporate by reference is an important part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus supplement:

Annual report on Form 10-K for the year ended December 31, 2010 (filed February 18, 2011), including portions of the proxy statement for our 2011 annual meeting of stockholders (filed April 6, 2011) to the extent specifically incorporated by reference therein (collectively, the 2010 Form 10-K);

Quarterly report on Form 10-Q for the quarter ended March 31, 2011 (filed April 28, 2011) (the March 2011 Form 10-Q); and

Current reports on Form 8-K filed on February 24, 2011 and February 28, 2011.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement and the accompanying prospectus by reference. The information contained on our website (<http://www.timewarnercable.com>) is not incorporated into this prospectus supplement or the accompanying prospectus. The reference to our website is intended to be an inactive textual reference.

**Table of Contents**

**SUMMARY**

**The Company**

We are the second-largest cable operator in the U.S., with technologically advanced, well-clustered systems located mainly in five geographic areas: New York State (including New York City), the Carolinas, Ohio, Southern California (including Los Angeles) and Texas. As of March 31, 2011, we served approximately 14.5 million residential and commercial customers who subscribed to one or more of our three primary subscription services: video, high-speed data and voice, totaling approximately 26.9 million primary service units (PSUs). We market our services separately and in bundled packages of multiple services and features. As of March 31, 2011, 59.5% of our residential and commercial customers subscribed to two or more of our primary services, including 25.9% of our customers who subscribed to all three primary services. We also sell advertising to a variety of national, regional and local advertising customers.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this prospectus supplement and the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference in this prospectus supplement and the accompanying prospectus, see *Where You Can Find More Information* in the accompanying prospectus.

**Corporate Information and Corporate Structure**

The following is a brief description of Time Warner Cable, TWE and TW NY:

*Time Warner Cable Inc.*

Time Warner Cable is the issuer of the notes that are the subject of this offering. Time Warner Cable is a holding company that derives its operating income and cash flow from its investments in its subsidiaries, which include the Guarantors. Although TWC and its predecessors have been in the cable business for over 40 years in various legal forms, Time Warner Cable Inc. was incorporated as a Delaware corporation on March 21, 2003. Its principal executive office, and that of the Guarantors, is located at 60 Columbus Circle, New York, NY 10023, USA, Telephone (212) 364-8200.

*Time Warner Entertainment Company, L.P.*

TWE is an indirect wholly owned subsidiary of ours. TWE was formed as a Delaware limited partnership in 1992.

*TW NY Cable Holding Inc.*

TW NY is an indirect wholly owned subsidiary of ours. TW NY was incorporated as a Delaware corporation in 2004 and is a holding company with no independent assets of its own.

The following chart illustrates our corporate structure and our direct or indirect ownership interest in our principal subsidiaries as of March 31, 2011. The chart is included in order to show our debt structure, including the principal amount of our outstanding debt securities and the principal amount of TWE's debt securities as of March 31, 2011, after giving effect to the offering of the notes and the use of proceeds therefrom. See *Use of Proceeds*. Certain of our intermediate entities and certain preferred interests held by us or our subsidiaries are not reflected. The PSUs within

each entity indicate the approximate number of PSUs attributable to cable systems owned by such entity as of March 31, 2011.

S-3

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**Table of Contents**

- (1) The principal amount of TWE's debt securities excludes an unamortized fair value adjustment of \$87 million.
- (2) TWC is also the obligor under an intercompany loan from TWE with an aggregate principal amount of \$6.0 billion.
- (3) Time Warner NY Cable LLC is also the obligor under an intercompany loan from TWC with an aggregate principal amount of \$8.7 billion.
- (4) The PSUs and economic ownership interests listed in the chart for the Time Warner Entertainment-Advance/Newhouse Partnership ( TWE-A/N ) relate only to those TWE-A/N systems in which we have an economic interest and over which we exercise day-to-day supervision.

S-4

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**Table of Contents**

**The Offering**

The summary below describes the principal terms of the offering and is not intended to be complete. You should carefully read the Description of the Notes section of this prospectus supplement and Description of the Debt Securities and the Guarantees in the accompanying prospectus for a more detailed description of the notes offered hereby.

Issuer	Time Warner Cable Inc.
Securities Offered	£625,000,000 aggregate principal amount of 53/4% Notes due 2031
Maturity Date	The notes will mature on June 2, 2031
Interest	Interest on the notes will accrue at the rate of 53/4% per year, payable annually in cash in arrears on June 2 of each year, beginning on June 2, 2012. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the date from which interest begins to accrue for the period to (or May 26, 2011 if no interest has been paid on the notes), but excluding the next scheduled interest payment date. If the scheduled interest payment date is not a business day, then interest will be paid on the first business day following the scheduled interest payment date. Interest periods are unadjusted. The day count convention is ACTUAL/ACTUAL (ICMA).
Currency of Payment	All payments of interest and principal, including any payments made upon any redemption of the notes, will be made in Sterling, or, if the United Kingdom adopts euro as its lawful currency, in euro. If Sterling or, in the event the notes are redenominated into euro, euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the notes will be made in U.S. dollars until Sterling or euro, as the case may be, is again available to us or so used.
Denomination	We will issue the notes in minimum denominations of £50,000 and in multiples of £1,000 in excess thereof.
Guarantors	TWE and TW NY
Guarantees	The notes will be fully, irrevocably and unconditionally guaranteed by TWE and TW NY.
Ranking	The notes will be our unsecured senior obligations and will rank equally in right of payment with our other unsecured and unsubordinated obligations from time to time outstanding.

The guarantees will be unsecured senior obligations of each of TWE and TW NY, as applicable, and will rank equally in right of payment with other unsecured and unsubordinated obligations from time to time outstanding of TWE and TW NY, respectively.

Please read Description of the Notes Ranking in this prospectus supplement and Description of the Debt Securities and the Guarantees Ranking and Subordination in the accompanying prospectus. Please also see Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus for a discussion of the structural subordination of the notes with respect to the assets of certain of our subsidiaries.

S-5

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**Table of Contents**

Optional Redemption	<p>We may redeem all or part of the notes at our option at a redemption price equal to the greater of:</p> <p>100% of the principal amount of the notes being redeemed; and</p> <p>the Make-Whole Amount, as defined in Description of the Notes Optional Redemption in this prospectus supplement for the notes being redeemed;</p> <p>plus, in either case, accrued and unpaid interest to, but not including, the redemption date.</p>
Additional Amounts	<p>We will, subject to certain exceptions and limitations set forth herein, pay additional amounts on the notes as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the notes to be then due and payable. See Description of the Notes Payment of Additional Amounts.</p>
Redemption for Tax Reasons	<p>We may offer to redeem all, but not less than all, of the notes in the event of certain changes in the tax laws of the United States (or any taxing authority in the United States). This redemption would be at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption. See Description of the Notes Redemption for Tax Reasons.</p>
Use of Proceeds	<p>We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of debt. See Use of Proceeds for further details.</p>
Listing	<p>We intend to apply to list the notes on the New York Stock Exchange.</p>
Trustee	<p>The Bank of New York Mellon</p>
Paying and Transfer Agent	<p>The Bank of New York Mellon, London Branch</p>
Book-Entry	<p>The notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, a common depository on behalf of Clearstream Banking, <i>société anonyme</i>, Luxembourg ( Clearstream ) and Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ) and registered in the name of the common depository or its nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of the Notes Book-Entry Delivery and</p>

Settlement in this prospectus supplement.

Governing Law

State of New York

S-6

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**Table of Contents**

**RISK FACTORS**

*Investing in the notes offered hereby involves risks. Prior to deciding to purchase any notes, prospective investors should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. In particular, you should carefully consider the risk factors that are incorporated by reference to the section entitled **Item 1A. Risk Factors** in the 2010 Form 10-K. See*

*Incorporation by Reference* in this prospectus supplement and *Where You Can Find More Information* in the accompanying prospectus. Some factors in the Risk Factors section of the 2010 Form 10-K are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see *Statements Regarding Forward-Looking Information* in the accompanying prospectus and *Caution Concerning Forward-Looking Statements* in the 2010 Form 10-K and the March 2011 Form 10-Q.

***An investment in the notes by a purchaser whose home currency is not Sterling entails significant risks.***

An investment in the notes by a purchaser whose home currency is not Sterling entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and Sterling and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between Sterling and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of Sterling against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

***The notes permit us to make payments in U.S. dollars if we are unable to obtain Sterling.***

If Sterling or, in the event the notes are redenominated in euro, euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the notes will be made in U.S. dollars until Sterling or euro, as the case may be, is again available to us. The amount payable on any date in Sterling or, in the event the notes are redenominated in euro, euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for Sterling or euro, as the case may be. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the senior indenture.

***In a lawsuit for payment on the notes, an investor may bear currency exchange risk.***

The notes will be governed by the laws of the state of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in Sterling or, in the event the notes are redenominated in euro, euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A Federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of

conversion of Sterling or euro into U.S. dollars would depend upon various factors, including which court renders the judgment.

***The trading market for the notes may be limited.***

The notes are a new issue of securities for which no established trading market exists. If an active trading market does not develop for the notes, investors may not be able to resell them. Although we expect the notes to be listed for trading on the New York Stock Exchange, no assurance can be given that a trading market for the notes will develop. The underwriters for this offering have advised us that they intend to make a market in the notes after completion of the offering. However, the underwriters are not obligated to do so and may discontinue market making at any time. Therefore, no assurance can be given as to the liquidity of, or trading markets for, the notes. The lack of a trading market could adversely affect investors' ability to sell the notes and the price at which investors may be able to sell the notes. The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the number of holders of the notes, our operating results, financial performance and prospects, prevailing interest rates, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors.

S-7

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**Table of Contents**

**CURRENCY CONVERSION**

Principal and interest payments in respect of the notes will be payable in Sterling or, if the United Kingdom adopts euro as its lawful currency, in euro. If Sterling or, in the event the notes are redenominated into euro, euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the notes will be made in U.S. dollars until Sterling or euro, as the case may be, is again available to us. The amount payable on any date in Sterling or, in the event the notes are redenominated into euro, euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for Sterling or euro, as the case may be. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the senior indenture.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors.

As of May 19, 2011, the Sterling/U.S. \$ rate of exchange was £1.00/U.S. \$1.62.

**Table of Contents****USE OF PROCEEDS**

We estimate that we will receive net proceeds from this offering of £619 million, or \$1.002 billion, based on a Sterling/U.S. \$ rate of exchange as of May 19, 2011, after deducting estimated underwriting discounts and our estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of debt.

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS  
TO COMBINED FIXED CHARGES AND PREFERRED DIVIDEND REQUIREMENTS**

Our ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred dividend requirements are set forth below for the periods indicated. For periods in which earnings before fixed charges were insufficient to cover fixed charges, the dollar amount of coverage deficiency (in millions), instead of the ratio, is disclosed.

For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding:

- (i) pretax net income,
- (ii) interest expense,
- (iii) preferred stock dividend requirements of majority-owned companies,
- (iv) adjustments for partially-owned subsidiaries and 50%-owned companies, and
- (v) the amount of undistributed losses (earnings) of our less than 50%-owned companies.

The definition of earnings also applies to our unconsolidated 50%-owned affiliated companies.

Fixed charges primarily consist of interest expense.

Earnings, as defined, include significant non cash charges for depreciation and amortization primarily relating to the amortization of intangible assets recognized in business combinations.

	<b>Three Months Ended March 31, 2011</b>	<b>2010</b>	<b>2009</b>	<b>Year Ended December 31,</b>		
				<b>2008</b>	<b>2007</b>	<b>2006</b>
Ratio of earnings to fixed charges (deficiency in the coverage of fixed charges by earnings before fixed charges)	2.6x	2.6x	2.4x	\$ (13,063)	3.1x	3.1x
Ratio of earnings to combined fixed charges and preferred	2.6x	2.6x	2.4x	\$ (13,063)	3.1x	3.1x

dividend requirements  
(deficiency in the coverage of  
combined fixed charges and  
preferred dividend requirements  
deficiency)

S-9

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**Table of Contents****CAPITALIZATION**

The following table sets forth our cash position and capitalization as of March 31, 2011, on an actual basis and on an as adjusted basis after giving effect to this offering and the application of the net proceeds from this offering. See *Use of Proceeds*.

You should read this information in conjunction with *Use of Proceeds* included elsewhere in this prospectus supplement and *Management's Discussion and Analysis of Results of Operations and Financial Condition* and our historical financial statements and related notes in the 2010 Form 10-K and the March 2011 Form 10-Q, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>March 31, 2011</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
Cash and equivalents	\$ 3,033	\$ 4,035
Debt:		
Credit facility and commercial paper program <sup>(1)</sup>	\$	\$
TWC notes and debentures:		
\$1.5 billion 5.40% senior notes due 2012	1,525	1,525
\$1.5 billion 6.20% senior notes due 2013	1,542	1,542
\$750 million 8.25% senior notes due 2014	766	766
\$1.0 billion 7.50% senior notes due 2014	1,035	1,035
\$500 million 3.50% senior notes due 2015	507	507
\$2.0 billion 5.85% senior notes due 2017	1,989	1,989
\$2.0 billion 6.75% senior notes due 2018	1,999	1,999
\$1.25 billion 8.75% senior notes due 2019	1,235	1,235
\$2.0 billion 8.25% senior notes due 2019	1,989	1,989
\$1.5 billion 5.00% senior notes due 2020	1,473	1,473
\$700 million 4.125% senior notes due 2021	696	696
\$1.5 billion 6.55% senior debentures due 2037	1,492	1,492
\$1.5 billion 7.30% senior debentures due 2038	1,496	1,496
\$1.5 billion 6.75% senior debentures due 2039	1,459	1,459
\$1.2 billion 5.875% senior debentures due 2040	1,176	1,176
Notes offered hereby		1,009
TWE notes and debentures: <sup>(2)</sup>		
\$250 million 10.150% senior notes due 2012	257	257
\$350 million 8.875% senior notes due 2012	360	360
\$1.0 billion 8.375% senior debentures due 2023	1,032	1,032
\$1.0 billion 8.375% senior debentures due 2033	1,046	1,046
Capital leases and other	3	3
Mandatorily redeemable preferred equity issued by a subsidiary <sup>(3)</sup>	300	300
Total debt and mandatorily redeemable preferred equity issued by a subsidiary	23,377	24,386
TWC shareholders' equity:		

Common Stock, par value \$0.01 per share; 8.3 billion shares authorized, 338.7 million shares issued and outstanding	3	3
Additional paid-in capital	9,051	9,051
Accumulated deficit	(135)	(135)
Accumulated other comprehensive loss, net	(287)	(287)
Total TWC shareholders' equity	8,632	8,632
Noncontrolling interests	7	7
Total equity	8,639	8,639
Total capitalization	\$ 32,016	\$ 33,025

- (1) This represents amounts borrowed under our \$4.0 billion senior unsecured three-year revolving credit facility (the Revolving Credit Facility) and commercial paper program. For more information about the Revolving Credit Facility, the commercial paper program and our outstanding debt, please see Management's Discussion and Analysis of Results of

**Table of Contents**

Operations and Financial Condition Financial Condition and Liquidity Outstanding Debt and Mandatorily Redeemable Preferred Equity and Available Financial Capacity in the 2010 Form 10-K and the March 2011 Form 10-Q. Our unused committed borrowing capacity as of March 31, 2011 was \$6.877 billion, reflecting \$3.844 billion of available borrowing capacity under the Revolving Credit Facility (which reflects a reduction of \$156 million for outstanding letters of credit backed by the Revolving Credit Facility), as well as \$3.033 billion of cash and equivalents.

- (2) The recorded value of each series of TWE's debt securities exceeds that series' face value because it includes an unamortized fair value adjustment recorded in connection with the 2001 merger of AOL Inc. (formerly America Online, Inc.) and Historic TW Inc. (formerly Time Warner Inc.) and bond discount/premium at issuance, which is being amortized as a reduction of the weighted average interest expense over the term of the indebtedness. The aggregate amount of fair value adjustments for all classes of TWE debt securities was \$87 million as of March 31, 2011. For more information regarding our outstanding debt, please see Management's Discussion and Analysis of Results of Operations and Financial Condition Financial Condition and Liquidity Outstanding Debt and Mandatorily Redeemable Preferred Equity and Available Financial Capacity in the 2010 Form 10-K and the March 2011 Form 10-Q.
- (3) The mandatorily redeemable preferred equity issued by a subsidiary represents mandatorily redeemable non-voting Series A Preferred Equity Membership Units (the TW NY Cable Series A Preferred Membership Units) issued by Time Warner NY Cable LLC, which pay quarterly cash distributions at an annual rate equal to 8.21% of the sum of the liquidation preference thereof and any accrued but unpaid dividends thereon. The TW NY Cable Series A Preferred Membership Units mature and are redeemable on August 1, 2013.

**Table of Contents**

**DESCRIPTION OF THE NOTES**

We are offering £625 million aggregate principal amount of our notes. We will issue the notes and the related Guarantees (as defined below) under the senior indenture referred to in the accompanying prospectus. The following description of the particular terms of the notes offered hereby and the related guarantees supplements the description of the general terms and provisions of the senior debt securities set forth under Description of the Debt Securities and the Guarantees beginning on page 6 in the accompanying prospectus. This description replaces the description of the senior debt securities in the accompanying prospectus, to the extent of any inconsistency.

**General**

The notes will mature on June 2, 2031.

We will pay interest on the notes at the rate of 53/4% per year, payable annually on June 2 of each year, beginning on June 2, 2012, to holders of record as at the close of the business day prior to the interest payment date.

The notes will initially be limited to £625 million aggregate principal amount, which aggregate principal amount may, without the consent of holders of the notes, be increased in the future on the same terms and conditions as such series of notes, except with respect to terms such as the issue date, issue price and first payment of interest on such series of notes.

The notes will be issued in minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof.

**Issuance in Sterling**

Initial holders will be required to pay for the notes in Sterling, and principal and interest payments in respect of the notes will be payable in Sterling. If, on or after the date of this prospectus supplement, the United Kingdom adopts euro, in lieu of Sterling, as its lawful currency, the notes will be redenominated in euro on a date determined by us, with a principal amount for each note equal to the principal amount of that note in Sterling, converted into euro at the rate established by the applicable law; provided that, if we determine after consultation with the paying agent that the then current market practice in respect of redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions will be deemed to be amended so as to comply with such market practice and we will promptly notify the trustee and the paying agent of such deemed amendment. We will give 30 days notice of the redenomination date to the paying agent, the trustee, Euroclear and Clearstream.

If Sterling or, in the event the notes are redenominated in euro, euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (other than due to the circumstances described in the preceding paragraph), then all payments in respect of the notes will be made in U.S. dollars until Sterling or euro, as the case may be, is again available to us. The amount payable on any date in Sterling or, in the event the notes are redenominated in euro, euro will be converted to U.S. dollars on the basis of the then most recently available market exchange rate for Sterling or euro, as the case may be. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the senior indenture.

**Business Day**

The term business day means any day other than a Saturday or Sunday or a day on which banking institutions in The City of New York or The City of London are authorized or required by law or executive order to close.