TIME WARNER INC.

Form 4

January 29, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BEWKES JEFFREY L

ONE TIME WARNER CENTER

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC. [TWX]

(First) (Middle) (Last) 3. Date of Earliest Transaction

01/28/2015

(Month/Day/Year)

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

NEW YORK, NY 10019-8016

(City) (State) (Zip)

(Street)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Issuer

below)

Person

_X__ Director

Applicable Line)

X_ Officer (give title

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

7. Nature of Indirect Ownership (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

Estimated average

burden hours per

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

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 Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

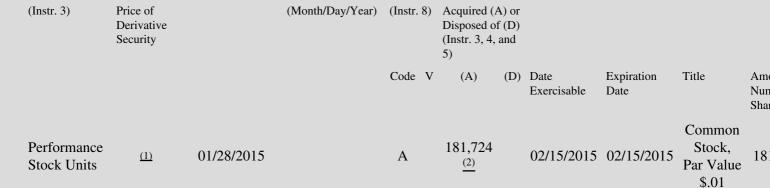
any

4. 5. Number of **Transaction**Derivative Securities Code

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Securi (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BEWKES JEFFREY L

ONE TIME WARNER CENTER X Chairman of the Board and CEO

NEW YORK, NY 10019-8016

Signatures

By: Brenda C. Karickhoff for Jeffrey L.

Bewkes

01/29/2015

**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) Each performance stock unit represents a contingent right to receive one share of common stock.
 - On February 15, 2012, the Reporting Person was awarded 90,862 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2014. On January 28, 2015, the Compensation and Human Development
- (2) Committee approved a payout of 200% of the target PSUs under the performance standards set in 2012, based on the Issuer's cumulative Adjusted EPS achieved during the performance period and its relative total stockholder return for the performance period being at the 91.4th percentile of companies in the S&P 500.

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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