TIME WARNER INC.

Form 4

January 27, 2017

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 *

Magee Karen

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC. [TWX]

(Last) (Middle) (First)

(Street)

ONE TIME WARNER CENTER

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

01/26/2017

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

below)

Executive Vice President

Applicable Line)

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

Person

NEW YORK, NY 10019

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

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

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

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 Code Securities

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

7. Title and Amoun Underlying Securiti (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)		d of				
				Code V	V	(A)	` /	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Restricted Stock Units	<u>(1)</u>	01/26/2017		A		5,341 (2)		(3)	(3)	Common Stock, Par Value \$.01	5,34
Performance Stock Units	<u>(5)</u>	01/26/2017		A		10,432 (<u>6)</u>		02/15/2017	02/15/2017	Common Stock, Par Value \$.01	10,4

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Magee Karen

ONE TIME WARNER CENTER Executive Vice President

NEW YORK, NY 10019

Signatures

By: Brenda C. Karickhoff for Karen
Magee
01/27/2017

**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 restricted stock unit represents a contingent right to receive one share of common stock.
- (2) These restricted stock units were awarded on February 15, 2016 and were subject to a performance condition, which the Compensation and Human Development Committee certified on January 26, 2017 had been satisfied.
- (3) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2016.
 - These restricted stock units include (i) restricted stock units that vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2013; (ii) restricted stock units that vest in four equal installments on the first four anniversaries of the
- (4) following dates of grant: February 15, 2014, February 15, 2015 and February 15, 2016; (iii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2017; and (iv) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2018.
- (5) Each performance stock unit represents a contingent right to receive one share of common stock.
- (6) On February 15, 2014, the Reporting Person was awarded 5,237 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2016. On January 26, 2017, the Compensation and Human Development Committee approved a payout of 199.2% of the target PSUs under the performance standards set in 2014, based on (i) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 166%, and (ii) its total

Reporting Owners 2

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stockholder return for the performance period compared to other companies in the S&P 500, which resulted in a TSR modifier of 120%. The PSU payout factor is determined by multiplying the Adjusted EPS factor and the TSR modifier.

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.