

MELTON CAROL A  
 Form 5  
 February 09, 2012

# FORM 5

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

OMB APPROVAL

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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**MELTON CAROL A**  
  
 (Last) (First) (Middle)  
  
**ONE TIME WARNER CENTER**  
  
 (Street)

2. Issuer Name and Ticker or Trading Symbol  
**TIME WARNER INC. [TWX]**  
  
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2011**

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President

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

6. Individual or Joint/Group Reporting  
  
 (check applicable line)

**NEW YORK, NY 10019-8016**  
  
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock, Par Value \$0.01	03/12/2008	Â	L5	41,423 (1) (2)	\$ 14.8468 (3)	6,139.808 (4)	I By Spouse (7)
Common Stock, Par Value \$0.01	06/11/2008	Â	L5	40,979 (1) (2)	\$ 15.0709 (3)	6,153.468 (4)	I By Spouse (7)
	09/10/2008	Â	L5				I

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Common Stock, Par Value \$.01				40.747 <u>(1)</u> <u>(2)</u>		\$ 15.2195 <u>(3)</u>	6,167.05 <u>(4)</u>		By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	12/10/2008	Â	L5	63.286 <u>(1)</u> <u>(2)</u>	A	\$ 9.8395 <u>(3)</u>	6,188.145 <u>(4)</u>	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	06/10/2009	Â	L5	23.754 <u>(1)</u>	A	\$ 26.3796 <u>(5)</u>	6,211.754 <u>(4)</u> <u>(6)</u>	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	09/10/2009	Â	L5	21.728 <u>(1)</u>	A	\$ 29.0451 <u>(5)</u>	6,233.482	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	12/04/2009	Â	L5	20.35 <u>(1)</u>	A	\$ 31.2117 <u>(5)</u>	6,253.832	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	03/10/2010	Â	L5	23.682 <u>(1)</u>	A	\$ 30.5786	6,277.514	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	06/10/2010	Â	L5	23.438 <u>(1)</u>	A	\$ 31.1113	6,300.952	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	09/10/2010	Â	L5	23.312 <u>(1)</u>	A	\$ 31.4933	6,324.264	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	12/10/2010	Â	L5	23.308 <u>(1)</u>	A	\$ 31.7114	6,347.572	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	03/10/2011	Â	L	22.886 <u>(1)</u>	A	\$ 35.9545	6,370.458	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$.01	06/10/2011	Â	L	23.793 <u>(1)</u>	A	\$ 34.8112	6,394.251	I	By Spouse <u>(7)</u>
	09/12/2011	Â	L		A		6,423.078	I	

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Common Stock, Par Value \$0.01				28.827 <u>(1)</u>		\$ 28.9254			By Spouse <u>(7)</u>
Common Stock, Par Value \$0.01	12/12/2011	Â	L	24.689 <u>(1)</u>	A	\$ 34.0486	6,447.767	I	By Spouse <u>(7)</u>
Common Stock, Par Value \$0.01	Â	Â	Â	Â	Â	Â	21,684	D	Â
Common Stock, Par Value \$0.01	Â	Â	Â	Â	Â	Â	321	I	By Savings Plan

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. Price of Derivative Security (Instr. 5)	9. of D Se O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MELTON CAROL A ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Â	Â	Â Executive Vice President	Â

## Signatures

By: Brenda C. Karickhoff for Carol A.  
Melton

02/09/2012

\_\_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) Shares purchased pursuant to broker-administered dividend reinvestment of the Issuer's common stock.
- (2) The number of shares acquired have not been adjusted to reflect a one-for-three reverse stock split of the Issuer's common stock that became effective on March 27, 2009 (the "Reverse Stock Split").
- (3) The purchase price has not been adjusted to reflect (a) the Reverse Stock Split, (b) the separation of Time Warner Cable Inc. from the Issuer on March 12, 2009 or (c) the separation of AOL Inc. from the Issuer on December 9, 2009 (the "AOL Separation").
- (4) The amount of securities beneficially owned has been adjusted to reflect the Reverse Stock Split. Pursuant to the exemption under Rule 16a-9(a) of the Securities and Exchange Act of 1934, these adjustment transactions are not required to be reported.
- (5) The purchase price has not been adjusted to reflect the AOL Separation.  
The amount of securities beneficially owned does not include any fractional shares resulting from the Reverse Stock Split because
- (6) stockholders received cash in lieu of any fractional shares. Pursuant to the exemption under Rule 16a-9(a) of the Securities and Exchange Act of 1934, this disposition is not required to be reported.
- (7) Shares held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.