

TIME WARNER TELECOM INC  
Form 4  
September 27, 2006

**FORM 4**

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TIME WARNER INC

2. Issuer Name and Ticker or Trading Symbol  
TIME WARNER TELECOM INC [TWTC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
ONE TIME WARNER CENTER,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/26/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Class A Common Stock            | 09/26/2006                           |  | C(1)(2)                        |   | 33,322,915  | A  | \$ 0 (1) (2)  |
|                                 |                                      |  |                                |   | 33,322,915  | I  |   |
| Class A Common Stock            | 09/26/2006                           |  | S(1)(2)                        |   | 33,322,915  | D  | \$ 16.8437 (1) (2)                                    |
|                                 |                                      |  |                                |   | 0   | I  |   |

By Subsidiaries (1) (2)

By Subsidiaries (1) (2)

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

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SEC 1474 (9-02)

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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) |                      |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount Number Shares |
| Class B Common Stock                       | \$ 0 <u>(1)</u> <u>(2)</u>                             | 09/26/2006                           |  | <u>C(1)(2)</u>                 | 33,322,915  | <u>(1)(2)</u>  | <u>(1)(2)</u>   | Class A Common Stock | 33,322,915           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| TIME WARNER INC<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019                                   |               | X         |         |       |
| WARNER COMMUNICATIONS INC<br>C/O TIME WARNER INC.<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019 |               | X         |         |       |
| TIME WARNER COMPANIES INC<br>C/O TIME WARNER INC.<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019 |               | X         |         |       |
| TW/TAE, Inc.<br>C/O TIME WARNER INC.<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019              |               | X         |         |       |

## Signatures

Brenda C. Karickhoff, Senior Vice President of Time Warner Inc.

09/27/2006

\*\*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) The transactions reported in this Form 4 report were made in connection with a registered public offering pursuant to an Underwriting Agreement dated September 20, 2006, pursuant to which Warner Communications Inc. ("WCI"), Time Warner Companies, Inc. ("TWC") and TW/TAE, Inc. ("TW/TAE"), each a wholly-owned indirect subsidiary of Time Warner Inc. ("Time Warner" and, collectively with WCI, TWC and TW/TAE, the "Reporting Persons"), agreed to sell to the underwriters at a price of \$16.8437 per share up to an aggregate

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of 33,322,915 shares of Time Warner Telecom Inc. ("TWTC") Class A Common Stock (28,159,106 shares by WCI, 3,367,609 shares by TWC and 1,796,200 shares by TW/TAE). Prior to the sale, WCI, TWC and TW/TAE converted the same number of shares of Class B Common Stock of TWTC into shares of Class A Common Stock of TWTC on a share-for-share basis.

- (2) Each share of TWTC Class B Common Stock is convertible on a share-for-share basis into TWTC Class A Common Stock.
- (3) See Exhibit 99 - Joint Filer Information

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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