BOLLENBACH STEPHEN F

Form 4/A July 22, 2009

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16.

Form 4 or Form 5

obligations may continue. See Instruction

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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).

(Last)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

BOLLENBACH STEPHEN F

(First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

2. Issuer Name and Ticker or Trading

Symbol TIME WARNER INC. [TWX]

3. Date of Earliest Transaction

(Month/Day/Year) 12/15/2008

4. If Amendment, Date Original

Filed(Month/Day/Year) 12/16/2008

5. Relationship of Reporting Person(s) to

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year)

4. Securities (Month/Day/Year) Execution Date, if Code

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

Following Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially Owned

(D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

> SEC 1474 (9-02)

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 Conversion Security or Exercise (Instr. 3) Price of

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

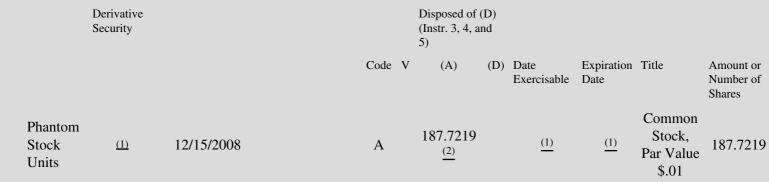
Execution Date, if (Month/Day/Year)

5. Number of 4 TransactionDerivative Code Securities (Instr. 8) Acquired (A) or

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

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BOLLENBACH STEPHEN F
ONE TIME WARNER CENTER X
NEW YORK, NY 10019-8016

Signatures

By: Brenda C. Karickhoff For Stephen F.

807/22/2009

**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).

The phantom stock units were acquired by the Reporting Person under the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") in connection with the Issuer's quarterly cash dividend payment on its Common

- (1) Stock. This transaction is exempt under Section 16(b). Pursuant to the terms of the Deferred Compensation Plan, the phantom stock units are to be settled in cash in a lump sum or in annual installments beginning on the April 30th following the date the Reporting Person ceases to be a director. The cash value received by the Reporting Person upon distribution will be based, one-for-one, on the fair market value of the Common Stock underlying the phantom stock units held in the Reporting Person's account.
- (2) The amendment corrects the price and number of phantom stock units acquired on December 15, 2008 and the beneficial ownership amount in Box 9 of Table II.

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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