

Desroches Pascal  
Form 4  
February 27, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Desroches Pascal

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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  | (D)  | Price   |
| Common Stock, Par Value \$0.01  | 02/24/2012                           |  | M                              |   | 5,296   | A  | \$ 30.99  |
|                                 |                                      |  |                                |   | 9,869   |  |   |
| Common Stock, Par Value \$0.01  | 02/24/2012                           |  | M                              |   | 5,959   | A  | \$ 15.27  |
|                                 |                                      |  |                                |   | 15,828  |  |   |
| Common Stock, Par Value \$0.01  | 02/24/2012                           |  | M                              |   | 12,036  | A  | \$ 35.89  |
|                                 |                                      |  |                                |   | 27,864  |  |   |

Edgar Filing: Desroches Pascal - Form 4

|  |            |   |        |   |                                 |        |   |                                  |
|--|------------|---|--------|---|---------------------------------|--------|---|----------------------------------|
| Common<br>Stock, Par<br>Value<br>\$.01 | 02/24/2012 | M | 6,187  | A | \$ 26.92                        | 34,051 | D |                                  |
| Common<br>Stock, Par<br>Value<br>\$.01 | 02/24/2012 | S | 34,051 | D | \$<br>37.6462<br><u>(1) (2)</u> | 0      | D |                                  |
| Common<br>Stock, Par<br>Value<br>\$.01 |            |   |        |   |                                 | 270    | I | By<br>Savings<br>Plan <u>(3)</u> |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |  |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 30.99   | 02/24/2012                              |   | M                                    | 5,296  | <u>(4)</u> 03/06/2018  | Common<br>Stock,<br>Par Value<br>\$.01                              | 5,296                               |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 15.27   | 02/24/2012                              |   | M                                    | 5,959  | <u>(5)</u> 02/19/2019  | Common<br>Stock,<br>Par Value<br>\$.01                              | 5,959                               |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 35.89   | 02/24/2012                              |   | M                                    | 12,036   | <u>(6)</u> 02/12/2014  | Common<br>Stock,<br>Par Value<br>\$.01                              | 12,036                              |  |

|  |          |            |   |       |     |            |  |       |
|--|----------|------------|---|-------|-----|------------|--|-------|
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 26.92 | 02/24/2012 | M | 6,187 | (7) | 02/07/2020 | Common<br>Stock,<br>Par Value<br>\$.01 | 6,187 |
|--|----------|------------|---|-------|-----|------------|--|-------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Desroches Pascal<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019-8016 |               |           | SVP and<br>Controller |       |

## Signatures

By: Robert Kane for Pascal  
Desroches

02/27/2012

\_\_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) This transaction was executed in multiple trades at prices ranging from \$37.36 to \$37.80. The price reported above reflects the weighted average sale price.  
  
The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.
  - (2) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.
  - (3) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, March 7, 2008.
  - (4) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 20, 2009.
  - (5) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 13, 2004.
  - (6) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 8, 2010.
  - (7) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 8, 2010.

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.