## Edgar Filing: TIME WARNER INC - Form 4

TIME WAR	RNER INC										
Form 4											
September 1	18, 2006										
FORM	ЛД								PPROVAL		
	UNITED	STATES		RITIES A shington			COMMISSIO	N OMB Number:	3235-0287		
Check th if no lon	gor								January 31, 2005		
subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNE SECURITIES							WNEKSHIP UP	Estimated burden hou			
Form 4	or							response	•		
Form 5 obligatio may con <i>See</i> Instr 1(b).	ons Section 17(	a) of the l	Public U	Itility Hol	ding Co		nge Act of 1934, of 1935 or Secti 940				
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> BEWKES JEFFREY L			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer					
			TIME WARNER INC [TWX]			(Check all applicable)					
(Last)	(First) (A	Middle)	3. Date of Earliest Transaction								
				Day/Year) 2006			Director 10% Owner X Officer (give title Other (specify below) below) President & COO				
				(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
NEW YOR	K, NY 10019-80	16					Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, any (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	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)			
				Coue v	Amount	(D) The					

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 (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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed of (Instr. 3, 4, a 5)	(D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	<u>(1)</u>	09/15/2006		А	180.2943		(2)	(2)	Common Stock, par value \$.01	180.2943

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
BEWKES JEFFREY L ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			President & COO				
Signatures							
By: Brenda C. Karickhoff For: Jeff Bewkes	frey L.	(	09/18/2006				
<b>**</b> 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) 1-for-1

The phantom stock units were acquired by the Reporting Person pursuant to the terms of the Time Warner Deferred Compensation Plan (the "Plan") in connection with the Issuer's quarterly cash dividend payment on its Common Stock and the Reporting Person's prior

(2) election to have a portion of the amounts deferred under the Plan track the performance of the Time Warner Common Stock Crediting Fund. This transaction is exempt under Section 16(b). The phantom stock units are settled in cash based on the Reporting Person's election either after a period of time not less than three years or following termination of employment. The cash value received by the Reporting Person upon distribution will be based on the fair market value of the Common Stock.

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.