

PARSONS RICHARD D  
Form 4  
March 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
PARSONS RICHARD D

(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)  
03/17/2006

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)  
Chairman and CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01	03/17/2006		M <sup>(1)</sup>		450,000	A	\$ 14.2
Common Stock, par value \$.01	03/17/2006		S <sup>(1)</sup>		15,000	D	\$ 17
Common Stock, par value \$.01	03/17/2006		S <sup>(1)</sup>		15,000	D	\$ 17.01
Common Stock, par	03/17/2006		S <sup>(1)</sup>		16,287	D	\$ 17.02

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value \$.01

Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	6	D	\$ 17.03	1,038,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	15,000	D	\$ 17.04	1,023,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	20,000	D	\$ 17.05	1,003,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	15,000	D	\$ 17.07	988,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	20,000	D	\$ 17.13	968,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	85,000	D	\$ 17.14	883,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	50,000	D	\$ 17.15	833,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	45,000	D	\$ 17.09	788,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	45,000	D	\$ 17.11	743,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	25,000	D	\$ 17.12	718,996	D
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Common Stock, par value \$.01	03/17/2006	<u>S<sup>(1)</sup></u>	45,000	D	\$ 17.15	673,996	D
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Common Stock, par value \$.01						1,253	I	By Savings Plan <u>(2)</u>
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Common Stock, par value \$.01						200	I	by Spouse <u>(3)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
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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
Employee Stock Option (right to buy)	\$ 14.2	03/17/2006		M <sup>(1)</sup>	450,000	<sup>(4)</sup> 03/19/2006	Common Stock, par value \$.01 450,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARSONS RICHARD D ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	X		Chairman and CEO	

## Signatures

By: Brenda C. Karickhoff For: Richard D. Parsons  
Date: 03/20/2006

\*\*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 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on February 3, 2006.
- (2) The Time Warner Savings Plan, a qualified employee benefit plan.
- (3) Shares held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.
- (4) This option is currently exercisable.

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.