

CAPPUCCIO PAUL T
Form 4
October 27, 2009

FORM 4

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

OMB APPROVAL

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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 *
CAPPUCCIO PAUL T

(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)
10/25/2009

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)
EVP and General Counsel

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 | (A) or (D) | Price | | | |
| Common Stock, Par Value \$.01 | 10/25/2009 | | M ⁽¹⁾ | | 56,053 | A | \$ 0 ⁽²⁾ | 89,612 ⁽⁴⁾ | D | |
| Common Stock, Par Value \$.01 | 10/25/2009 | | F ⁽³⁾ | | 28,856 | D | \$ 30.755 | 60,756 ⁽⁴⁾ | D | |
| Common Stock, Par Value \$.01 | | | | | | | | 230 ⁽⁴⁾ | I | By Savings Plan ⁽⁵⁾ |

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.

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(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | \$ 0 ⁽²⁾ | 10/25/2009 | | M | 56,053 | 10/25/2009 ⁽⁶⁾ | Common Stock, Par Value \$.01 | 56,053 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CAPPUCCIO PAUL T ONE TIME WARNER CENTER NEW YORK, NY 10019-8016 | | | EVP and General Counsel | |

Signatures

By: Brenda C. Karickhoff For Paul T. Cappuccio 10/27/2009

**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).
- (1) The common stock was acquired as a result of the vesting of restricted stock units awarded on October 25, 2006.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (3) Payment of tax liability by withholding shares of common stock incident to the vesting of restricted stock units in accordance with Rule 16b-3 of the Securities Exchange Act of 1934.
- (4) Includes previously acquired shares of Common Stock that have been adjusted to reflect a one-for-three reverse stock split of the Issuer's common stock that became effective on March 27, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, these adjustment transactions are not required to be reported.

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- (5) The Time Warner Savings Plan, a qualified employee benefit plan.
- (6) This award of restricted stock units vests in two equal installments on the third and fourth anniversaries of the date of grant, October 25, 2006.
Includes previously granted restricted stock units that have been adjusted to reflect (a) the separation of Time Warner Cable Inc. from the Issuer on March 12, 2009; and (b) a one-for-three reverse stock split of the Issuer's Common Stock that became effective on March 27, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, these adjustment transactions are not required to be reported.
- (7) These restricted stock units vest in two equal installments on the third and fourth anniversaries of their dates of grant, March 3, 2006, October 25, 2006, March 2, 2007, March 7, 2008 and February 20, 2009.

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.