

Time Inc.  
Form SC 14D9/A  
January 12, 2018

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

**SCHEDULE 14D-9**

**(Rule 14d-101)**

**(Amendment No. 5)**

**SOLICITATION/RECOMMENDATION STATEMENT**  
**UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

**TIME INC.**

**(Name of Subject Company)**

**TIME INC.**

**(Name of Person Filing Statement)**

**Common stock, par value \$0.01 per share**

**(Title of Class of Securities)**

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**887228104**

**(CUSIP Number of Class of Securities)**

**Lauren Ezrol Klein**

**Executive Vice President, General Counsel and Corporate Secretary**

**225 Liberty Street**

**New York, NY 10281**

**(212) 522-1212**

**(Name, address and telephone number of person authorized to receive notices and communications  
on behalf of the persons filing statement)**

*With copies to:*

**William D. Regner**

**Michael A. Diz**

**Debevoise & Plimpton LLP**

**919 Third Avenue**

**New York, NY 10022**

**(212) 909-6000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 5 (this Amendment ) amends and supplements Items 8 and 9 in the Solicitation/Recommendation Statement on Schedule 14D-9 filed by Time Inc., a Delaware corporation (the Company ), with the U.S. Securities and Exchange Commission (the SEC ) on December 12, 2017 (together with any amendments and supplements thereto, including this Amendment, the Schedule 14D-9 ). The Schedule 14D-9 relates to the tender offer by Gotham Merger Sub, Inc., a Delaware corporation ( Purchaser ), and a wholly owned subsidiary of Meredith Corporation, an Iowa corporation ( Meredith ), to purchase all of the issued and outstanding shares of the Company's common stock, par value \$0.01 per share (the Shares ), at a purchase price of \$18.50 per Share, net to the seller in cash, without interest thereon and subject to reduction for any applicable U.S. federal withholding, back-up withholding or other applicable tax withholdings, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 12, 2017 (as amended or supplemented from time to time, the Offer to Purchase ), and in the related Letter of Transmittal (as amended or supplemented from time to time, the Letter of Transmittal which, together with the Offer to Purchase, constitutes the Offer ). The Offer is described in a Tender Offer Statement on Schedule TO (as amended or supplemented from time to time, and together with the exhibits thereto, the Schedule TO ) filed by Meredith and Purchaser with the SEC on December 12, 2017. Copies of the Offer to Purchase and form of Letter of Transmittal are filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule 14D-9 and are incorporated herein by reference.

Except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged and is incorporated herein by reference as relevant to items in this Amendment. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Schedule 14D-9. This Amendment is being filed to reflect certain updates as indicated below.

**Item 8. Additional Information.**

Item 8 of the Schedule 14D-9 is hereby amended and supplemented by adding the following sentences to the end of the first paragraph under the heading Regulatory Approvals :

On January 12, 2018, early termination of the applicable waiting period under the HSR Act was granted. Accordingly, the condition to the Offer relating to the expiration or termination of the HSR Act waiting period has been satisfied.

**Item 9. Exhibits.**

Item 9 of the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibit:

| Exhibit<br>No. | Description  |
|----------------|--|
| (a)(5)(G)      | Press Release issued by Meredith on January 12, 2018 (incorporated herein by reference to Exhibit (a)(5)(C) to the Schedule TO). |

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TIME INC.

By: /s/ Susana D Emic

Name: Susana D Emic

Title: Executive Vice President and  
Chief Financial Officer

Dated: January 12, 2018