TIME WARNER INC

Form 4

September 19, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CASE STEPHEN M

2. Issuer Name and Ticker or Trading

TIME WARNER INC [TWX]

Issuer

5. Relationship of Reporting Person(s) to

(Check all applicable)

Symbol

(Middle) (Last) (First)

3. Date of Earliest Transaction

_X__ Director

Officer (give title

10% Owner Other (specify

ONE TIME WARNER CENTER

09/16/2005

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

(Street)

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

NEW YORK, NY 10019

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Sec	curitie	s Acquire	ed, Disposed of, o	or Beneficially	y 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) mor Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock, par value \$.01	09/16/2005		M <u>(1)</u>	2,800,000	A	\$ 6.25	17,928,106	D	
Common Stock, par value \$.01	09/16/2005		S(1)	2,680,000	D	\$ 18.75	15,248,106	D	
Common Stock, par value \$.01	09/16/2005		S(1)	115,000	D	\$ 18.76	15,133,106	D	
Common Stock, par value \$.01	09/16/2005		S(1)	5,000	D	\$ 18.77	15,128,106	D	

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Common Stock, par value \$.01	243,752	I	By Spouse (2)
Common Stock, par value \$.01	564	I	By Savings Plan (3)

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction	5. Number of onDerivative Securities	6. Date Exer Expiration D (Month/Day	ate	7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	of (D)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Employee Stock Option (right to buy)	\$ 6.25	09/16/2005		M <u>(1)</u>	2,800,000	<u>(4)</u>	10/31/2007	Common Stock, par value \$.01	2,800

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
CASE STEPHEN M ONE TIME WARNER CENTER NEW YORK, NY 10019	X					

Signatures

Brenda C. Karickhoff for Stephen M. Case 09/19/2005

**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).

Reporting Owners 2

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- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 10, 2004 and amended on June 9, 2005 and September 14, 2005.
- (2) Shares held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.
- (3) The Time Warner Savings Plan, a qualified employee benefit plan.
- (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.