## Edgar Filing: MILES MICHAEL A - Form 4

MILES MICHAE Form 4	EL A									
March 16, 2012										
FORM 4			CECU			VOLANCI		NT .	PPROVAL	
	UNITED	STATES		RITIES A shington			E COMMISSIO	N OMB Number:	3235-02	
Check this box if no longer subject to Section 16.	AENT OI	F CHAN	NGES IN SECUI	Estimated						
Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	rim 4 or response 0 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, ligations y continue. Instruction 30(h) of the Investment Company Act of 1940									
(Print or Type Respo	nses)									
1. Name and Address of Reporting Person <u>*</u> MILES MICHAEL A			2. Issuer Name <b>and</b> Ticker or Trading Symbol TIME WARNER INC. [TWX]				5. Relationship of Reporting Person(s) to Issuer			
							(Ch	eck all applicabl	e)	
(Last) (First) (Middle) ONE TIME WARNER CENTER			<ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>03/15/2012</li></ul>			X_ Director 10% Owner Officer (give title Other (specify below) below)				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
NEW YORK, N	Y 10019-80	16					Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivati	ve Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	ansaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Dispos (Instr. 1	ed (A) or ed of (D) 3, 4 and 5) (A) or	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)	
Reminder: Report or	a separate line	e for each cla	ass of sec	urities bene	-	-	-			
					info req disj	ormation con uired to resp	spond to the colle tained in this form ond unless the fo ently valid OMB co	n are not orm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities	Deri
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)			(Inst

	Derivative Security				or Dispose (D) (Instr. 3, 4 and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(1)</u>	03/15/2012	А		34.603		<u>(1)</u>	<u>(1)</u>	Common Stock, Par Value \$.01	34.603	\$ 3

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting O when runne / runness	Director	10% Owner	Officer	Other			
MILES MICHAEL A ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х						
Signatures							
By: Brenda C. Karickhoff for Mich Miles	nael A.	03/16/2012					
**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).

The phantom stock units were acquired by the Reporting Person under the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") in connection with the Issuer's quarterly cash dividend payment on its Common Stock. This transaction is exempt under Section 16(b). Pursuant to the terms of the Deferred Compensation Plan, the phantom stock units

(1) Stock. This datasetion is exempt and effection 16(b). Furstaint to the terms of the Deteried compensation ran, the phantom stock units are to be settled in cash in a lump sum or in annual installments beginning on the April 30th following the date the Reporting Person ceases to be a director. The cash value received by the Reporting Person upon distribution will be based, one-for-one, on the fair market value of the Common Stock underlying the phantom stock units held in the Reporting Person's account.

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.