

Martin John K  
 Form 4  
 November 23, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 Martin John K

2. Issuer Name and Ticker or Trading Symbol  
 TIME WARNER INC. [TWX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE TIME WARNER CENTER

3. Date of Earliest Transaction (Month/Day/Year)  
 07/28/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & CFO

(Street)  
 NEW YORK, NY 10019-8016

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

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)	
Common Stock, Par Value \$.01	07/28/2009		S	114 D	\$ 27.26	0	I	By TWC Savings Plan <sup>(1)</sup>
Common Stock, Par Value \$.01					881 <sup>(2)</sup> <sup>(3)</sup>		I	By Savings Plan <sup>(4)</sup>
Common Stock, Par Value \$.01					3,686 <sup>(3)</sup>		D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin John K ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			EVP & CFO	

## Signatures

Brenda C. Karickhoff for John K. Martin, Jr. 11/23/2009

\_\_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 TWC Savings Plan, a qualified employee benefit plan, sponsored by Time Warner Cable Inc. Includes 153 additional shares of the Issuer's common stock acquired by the Reporting Person as a result of a rollover of his account balance in the TWC Savings Plan into the Time Warner Savings Plan in connection with the separation of Time Warner Cable Inc. ("Time Warner Cable") from the Issuer on March 12, 2009. The rollover was effected by transferring the cash proceeds from the sale of shares held in investment funds in the TWC Savings Plan to similar investment funds, to the extent possible, in the Time Warner Savings Plan. The cash from the sale of shares of Time Warner Cable common stock and the 114 shares of the Issuer's common stock previously held in the TWC Savings Plan was used to acquire the 153 additional shares of the Issuer's common stock, which are held in the Time Warner Savings Plan.
  - (3) 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

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of 1934, these adjustment transactions are not required to be reported.

(4) The Time Warner Savings Plan, a qualified employee benefit plan, sponsored by Time Warner Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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