Magee Karen Form 4 January 25, 2018

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Magee Karen

(Last) (Middle) (First)

(Zip)

Execution Date, if

(Month/Day/Year)

2. Transaction Date 2A. Deemed

ONE TIME WARNER CENTER

(Street)

(State)

(Month/Day/Year)

NEW YORK, NY 10019

(City)

1.Title of

Security

(Instr. 3)

Symbol TIME WARNER INC. [TWX]

3. Date of Earliest Transaction

(Month/Day/Year) 01/24/2018

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3. 4. Securities

> TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Owned Following Reported (A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Underlying Securities Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) any

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

3235-0287

January 31,

2005

OMB APPROVAL

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5. Relationship of Reporting Person(s) to

(Check all applicable)

Executive Vice President

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

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

(T)

(Instr. 4)

Issuer

below)

Person

5. Amount of

Securities

Beneficially

Director

Applicable Line)

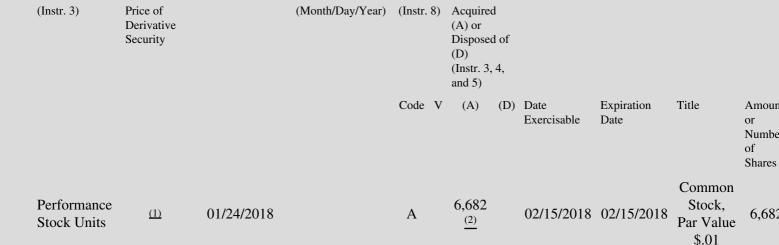
X_ Officer (give title

Number:

Expires:

Estimated average

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Magee Karen

ONE TIME WARNER CENTER Executive Vice President

NEW YORK, NY 10019

Signatures

By: Brenda C. Karickhoff for Karen
Magee
01/25/2018

**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) Each performance stock unit represents a contingent right to receive one share of common stock.
 - On February 15, 2015, the Reporting Person was awarded 3,754 target performance stock units with a three-year performance period ending December 31, 2017. On January 24, 2018, the Compensation and Human Development Committee approved a payout of 178% of the target PSUs under the performance standards set in 2015, based on (i) the Issuer's cumulative Adjusted EPS achieved during the
- (2) the target PSOs under the performance standards set in 2013, based on (1) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 200%, and (ii) its total stockholder return for the performance period compared to the other companies in the S&P 500, which resulted in a TSR modifier of 89%. The payout factor for the performance stock units is determined by multiplying the Adjusted EPS factor and the TSR modifier.

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.

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