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TIME WAR	RNER INC								
Form 4 March 06, 2	2006								
								OMB A	PPROVAL
FORM	UNITED	STATES		RITIES A shington,			COMMISSION	OMB Number:	3235-0287
Check the check	agar			IGEG DI		Expires:	January 31, 2005		
STATEMENT OF CHANGES IN BENEFICIAL OWN Section 16. SECURITIES							Estimated average burden hours per		
Form 5		rsuant to S	Section	16(a) of th	e Securi	ties Excha	nge Act of 1934,	response	. 0.5
obligatio may cor <i>See</i> Inst 1(b).	ons Section 17((a) of the l	Public U	tility Hole	ding Cor		of 1935 or Sectio	on	
(Print or Type	Responses)								
1. Name and Address of Reporting Person <u>*</u> PARSONS RICHARD D			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
			TIME WARNER INC [TWX]			(Check all applicable)			
(Last)	(First) (Middle)	3. Date of Earliest Transaction				(Che	ck all applicabl	e)
ONE TIME	E WARNER CEN	ITER	(Month/ 03/03/2	Day/Year) 2006			X Director X Officer (giv below) Cha		% Owner her (specify
	(Street)		4. If Am	endment, Da	ate Origina	ıl	6. Individual or J	oint/Group Fili	ng(Check
NEW YOR	RK, NY 10019-80	16	Filed(Mo	onth/Day/Yea	r)			One Reporting P More than One R	
(City)	(State)	(Zip)					Person		
		· • •		ole I - Non-I			cquired, Disposed o		-
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transaction Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	or (D) Price	(Instr. 3 and 4)		
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities benef	ficially ow	ned directly of	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.

 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
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 17.4	03/03/2006		А		860,000		<u>(1)</u>	03/02/2016	Common Stock, par value \$.01	860,00
Restricted Stock Units	<u>(2)</u>	03/03/2006		А		200,000		(3)	<u>(3)</u>	Common Stock, par value \$.01	200,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
PARSONS RICHARD D ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х		Chairman and CEO				

Signatures

By: Brenda C. Karickhoff For: Richard D. Parsons	03/06/2006	
**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) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, March 3, 2006.
- (2) Each restricted stock unit represents the contingent right to receive one share of Common Stock.
- (3) This award of restricted stock units vests in two equal installments on the third and fourth anniversaries of the date of grant, March 3, 2006. Shares of Common Stock will be issued to the reporting person upon vesting of the restricted stock units.

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.