

Elders David B  
 Form 4  
 February 02, 2018

**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 \*  
 Elders David B

(Last) (First) (Middle)  
 C/O TIME INC., 225 LIBERTY STREET  
 (Street)

NEW YORK, NY 10281

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Time Inc. [TIME]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/31/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Chief Revenue Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, par value \$0.01  | 01/31/2018                           |  | M <sup>(1)</sup>               |   | 11,364  | A  | <u>(2)</u> 25,826                 |
| Common Stock, par value \$0.01  | 01/31/2018                           |  | D                              |   | 11,364  | D  | <u>(3)</u> 14,462                 |
| Common Stock, par value \$0.01  | 01/31/2018                           |  | D                              |   | 13,533  | D  | <u>(4)</u> 929                    |
| Common Stock, par               | 01/31/2018                           |  | D                              |   | 929   | D  | \$ 0                              |
|                                 |                                      |  |                                |   |   |  | 18.5                              |

value \$0.01

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

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**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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Performance Stock Units                    | (2)  | 01/31/2018                           |  | M <sup>(1)</sup>               | 11,364  | (2) 03/15/2018   | Common Stock, par value \$0.01                    |
| Stock Option (right to buy)                | \$ 14.2  | 01/31/2018                           |  | D                              | 100,000   | 01/31/2018 <sup>(3)</sup> 07/23/2020                     | Common Stock, par value \$0.01                    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Elders David B<br>C/O TIME INC.<br>225 LIBERTY STREET<br>NEW YORK, NY 10281 |               |           | EVP, Chief Revenue Officer |       |

## Signatures

/s/ Monika Roth, Attorney-in-Fact for David B.  
Elders  
Date: 02/02/2018

\*\*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) The OPP units vested as to 50% of the shares subject to the award, with the remainder of the shares forfeited.

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- (2) Each OPP unit was granted under the 2014 Omnibus Incentive Compensation Plan or the 2016 Omnibus Incentive Compensation Plan and represents a right to receive one share of common stock.

This option, which provided for vesting in two equal installments beginning July 24, 2018, was canceled and converted into the right to

- (3) receive an amount in cash, without interest, determined by multiplying (i) the excess of the per share merger consideration of \$18.50 over the exercise price of such stock option by (ii) the number of shares of common stock underlying the stock option, less any applicable withholding taxes. Such transaction was exempt under Rule 16b-3.

- (4) Disposed of pursuant to the Agreement and Plan of Merger, dated as of November 26, 2017, between the issuer, Meredith Corporation and certain other parties in exchange for 3,749 Meredith Corporation RSUs on the effective date of the merger.

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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