

CASE STEPHEN M

Form 4

March 15, 2005

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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CASE STEPHEN M

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2005

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01	03/14/2005		M ⁽¹⁾	1,675,000	A \$ 6.25	16,803,106	D
Common Stock, par value \$.01	03/14/2005		S ⁽¹⁾	190,000	D \$ 17.3	16,613,106	D
Common Stock, par value \$.01	03/14/2005		S ⁽¹⁾	10,900	D \$ 17.31	16,602,206	D
Common Stock, par value \$.01	03/14/2005		S ⁽¹⁾	20,000	D \$ 17.32	16,582,206	D

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Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	32,500	D	\$ 17.33	16,549,706	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	6,600	D	\$ 17.34	16,543,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	81,000	D	\$ 17.35	16,462,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	9,300	D	\$ 17.36	16,452,806	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	80,800	D	\$ 17.37	16,372,006	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	46,200	D	\$ 17.38	16,325,806	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	35,900	D	\$ 17.39	16,289,906	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	229,200	D	\$ 17.4	16,060,706	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	47,900	D	\$ 17.41	16,012,806	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	24,200	D	\$ 17.42	15,988,606	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	14,400	D	\$ 17.43	15,974,206	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	33,500	D	\$ 17.44	15,940,706	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	32,600	D	\$ 17.45	15,908,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	5,000	D	\$ 17.46	15,903,106	D
Common Stock, par	03/14/2005	<u>S⁽¹⁾</u>	296,000	D	\$ 17.5	15,607,106	D

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value \$.01

Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	90,200	D	\$ 17.51	15,516,906	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	91,700	D	\$ 17.52	15,425,206	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	57,100	D	\$ 17.53	15,368,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	20,000	D	\$ 17.54	15,348,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	45,000	D	\$ 17.55	15,303,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	10,000	D	\$ 17.56	15,293,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	10,000	D	\$ 17.58	15,283,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	2,000	D	\$ 17.59	15,281,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	35,000	D	\$ 17.6	15,246,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	72,000	D	\$ 17.61	15,174,106	D
Common Stock, par value \$.01	03/14/2005	<u>S⁽¹⁾</u>	26,000	D	\$ 17.62	15,128,106 <u>(3)</u> <u>(4)</u>	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)

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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 Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 6.25	03/14/2005		M ⁽¹⁾	1,675,000	⁽²⁾ 10/31/2007	Common Stock, par value \$.01 1,675,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASE STEPHEN M ONE TIME WARNER CENTER NEW YORK, NY 10019		X		

Signatures

Brenda C. Karickhoff for Stephen
M. Case 03/15/2005

**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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 10, 2004.
- (2) This option is currently exercisable.
- (3) The Reporting Person also engaged in two additional sales of Common Stock on 3/14/2005, one involving 5,000 shares at \$17.64 per share and the other involving 15,000 shares at \$17.65 per share. The transaction code applicable to each sale is "S".
- (4) In addition, the Reporting Person reports indirect ownership of (a) 564 shares of Common Stock in the Time Warner Savings Plan, a qualified employee benefit plan, and (b) 243,752 shares of Common Stock held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.

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.