TIME WARNER INC.
Form 4
February 17, 2016

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GINSBERG GARY L

(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)
02/15/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, Par Value $.01	02/15/2016		M (1)		9,317	A	$ 0 (2)	26,617	D	
Common Stock, Par Value $.01	02/15/2016		F (3)		5,200	D	$ 62.26	21,417	D	
Common Stock, Par Value $.01	02/15/2016		M (4)		3,653	A	$ 0 (2)	25,070	D	
Common Stock, Par	02/15/2016		F (3)		2,039	D	$ 62.26	23,031	D	

Value $.01									
Common Stock, Par Value $.01	02/15/2016		M (4)		2,557	A	$ 0 (2)	25,588	D
Common Stock, Par Value $.01	02/15/2016		F (3)		1,427	D	$ 62.26	24,161	D
Common Stock, Par Value $.01	02/15/2016		M (4)		1,048	A	$ 0 (2)	25,209	D
Common Stock, Par Value $.01	02/15/2016		F (3)		584	D	$ 62.26	24,625	D
Common Stock, Par Value $.01	02/15/2016		M (4)		216	A	$ 0 (2)	24,841	D
Common Stock, Par Value $.01	02/15/2016		F (3)		120	D	$ 62.26	24,721	D
Common Stock, Par Value $.01	02/15/2016		M (4)		939	A	$ 0 (2)	25,660	D
Common Stock, Par Value $.01	02/15/2016		F (3)		524	D	$ 62.26	25,136	D

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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A o N o
Performance Stock Units	(2)	02/15/2016		M			9,317	02/15/2016	02/15/2016	Common Stock,	

									Par Value $.01
Restricted Stock Units	(2)	02/15/2016		M		3,653	(5)	(5)	Common Stock, Par Value $.01
Restricted Stock Units	(2)	02/15/2016		M		2,557	(6)	(6)	Common Stock, Par Value $.01
Restricted Stock Units	(2)	02/15/2016		M		1,048	(7)	(7)	Common Stock, Par Value $.01
Restricted Stock Units	(2)	02/15/2016		M		216	(8)	(8)	Common Stock, Par Value $.01
Restricted Stock Units	(2)	02/15/2016		M		939	(9)	(9)	Common Stock, Par Value $.01
Employee Stock Option (Right to Buy)	$ 62.26	02/15/2016		A	22,131		(11)	02/14/2026	Common Stock, Par Value $.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GINSBERG GARY L ONE TIME WARNER CENTER NEW YORK, NY 10019			Executive Vice President	

Signatures

By: Brenda C. Karickhoff for Gary L. Ginsberg	02/17/2016
**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) On February 15, 2013, the Reporting Person was awarded 4,909 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2015. As previously reported on a Form 4 (filed with the SEC on

January 28, 2016), on January 27, 2016, the Compensation and Human Development Committee approved a payout of 189.8% of the target PSUs under the performance standards set in 2013, based on (i) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 183%, and (ii) its total stockholder return for the performance period compared to other companies in the S&P 500, which resulted in a TSR modifier of 103.7%. The PSU payout factor is determined by multiplying the Adjusted EPS factor and the TSR modifier. On February 15, 2016, the Reporting Person acquired 9,317 shares of common stock upon the vesting of the performance stock units.

(2) Each performance stock unit or restricted stock unit represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each performance stock unit or restricted stock unit that vested.

(3) Payment of tax liability by withholding shares of common stock incident to the vesting of performance stock units or restricted stock units in accordance with Rule 16b-3.

(4) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 15, 2012, February 15, 2013, February 15, 2014, April 15, 2014 and February 15, 2015.

(5) These restricted stock units vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2012.

(6) These restricted stock units vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2013.

(7) These restricted stock units vest in four equal installments on the first four anniversaries of the date of grant, February 15, 2014.

(8) These restricted stock units vest in four equal installments, with the first installment to vest on February 15, 2016 and the second, third and fourth installments on the next three anniversaries of their date of grant, April 15, 2014.

(9) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2015.

(10) These restricted stock units include (i) restricted stock units that vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2013, (ii) restricted stock units that vest in four equal installments on the first four anniversaries of the following dates of grant: February 15, 2014 and February 15, 2015, and (iii) restricted stock units that vest in four equal installments on February 15, 2016 and the second, third and fourth anniversaries of the date of grant, April 15, 2014.

(11) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 15, 2016.

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