

Horne Douglas Edward
 Form 4
 June 18, 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 *
 Horne Douglas Edward

2. Issuer Name and Ticker or Trading Symbol
 WARNER MEDIA, LLC [TWX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE TIME WARNER CENTER
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/14/2018

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 SVP and Controller

NEW YORK, NY 10019
 (City) (State) (Zip)

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

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)
				(A) Amount (D) Price			
Common Stock, Par Value \$.01	06/14/2018		D ⁽¹⁾	22,172 D <u>1</u>	0	D	

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

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SEC 1474 (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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 31.61	06/14/2018		D ⁽¹⁾	5,334	⁽²⁾	10/16/2021	Common Stock, Par Value \$.01	5,334
Employee Stock Options (Right to Buy)	\$ 35.93	06/14/2018		D ⁽¹⁾	8,214	⁽²⁾	02/14/2022	Common Stock, Par Value \$.01	8,214
Restricted Stock Units	⁽³⁾	06/14/2018		D ⁽¹⁾	17,900	06/14/2018	06/14/2018	Common Stock, Par Value \$.01	17,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Horne Douglas Edward ONE TIME WARNER CENTER NEW YORK, NY 10019			SVP and Controller	

Signatures

By: Brenda C. Karickhoff for Douglas E. Horne
 06/18/2018
 **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) On June 14, 2018, AT&T Inc., a Delaware corporation ("AT&T"), acquired Time Warner Inc. (the "Company") pursuant to that certain Agreement and Plan of Merger, dated October 22, 2016, by and among the Company, AT&T, West Merger Sub, Inc., a wholly owned subsidiary of AT&T, and West Merger Sub II, LLC, a wholly owned subsidiary of AT&T (the "Merger Agreement"). The acquisition is more fully described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 9, 2017. In accordance with the terms of the Merger Agreement, each share of the Company's common stock was exchanged for 1.437 (the "Exchange Ratio") shares of AT&T common stock plus \$53.75 in cash. Each disposition reported in this Form 4 is an exempt disposition.

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- Pursuant to the Merger Agreement, each outstanding option to purchase the Company's common stock (a "Company Option"), whether vested or unvested, was converted into an option to acquire a number of shares of AT&T common stock equal to the number of shares of Company common stock under such Company Option, subject to the vesting and other terms in the applicable Company Option award agreement, except that the exercise price and the number of shares of AT&T common stock issuable upon exercise of such Company Option were adjusted based on the option exchange ratio determined under a formula in the Merger Agreement (which yields approximately 3.0757).
- (2) Each restricted stock unit represented a contingent right to receive one share of the Company's common stock.
- Pursuant to the Merger Agreement, each outstanding restricted stock unit with respect to the Company's common stock (a "Company Employee RSU"), whether vested or unvested, was converted into (i) the right to receive a cash payment equal to \$53.75 plus any Retained Distributions (as defined in the applicable Company Employee RSU award agreement) related to the applicable Company Employee RSU and (ii) restricted stock units with respect to 1.437 shares of AT&T common stock, which is equal to the Exchange Ratio (with any fractional AT&T restricted stock units resulting from the product of the Exchange Ratio and the number of Company Employee RSUs in an award converted into cash and treated as a Retained Distribution), in each case, subject to the vesting and payment terms in the applicable Company Employee RSU award agreement.
- (4)

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.