

TIME WARNER INC  
Form 4  
October 03, 2006

**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 \*  
NOVACK KENNETH J

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/02/2006

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)
			Code	V	Amount or Price		
Common Stock, par value \$.01	10/02/2006		M <sup>(1)</sup>		24,000 A \$ 12.875	58,521	D
Common Stock, par value \$.01	10/02/2006		S <sup>(1)</sup>		6,400 D \$ 18.15	52,121	D
Common Stock, par value \$.01	10/02/2006		S <sup>(1)</sup>		15,000 D \$ 18.16	37,121	D
Common Stock, par value \$.01	10/02/2006		S <sup>(1)</sup>		1,000 D \$ 18.17	36,121	D



## 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 4, 2004, as amended on May 5, 2005.  

The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting Person's minor child is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his minor child's pecuniary interest therein.
- (3) This option is currently exercisable.

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. tner of the Issuer (the General Partner ). The General Partner has a 2% general partner interest in the Issuer and incentive distribution rights, which represent the right to receive an increasing percentage of quarterly distributions in excess of specified amounts. The beneficial owners of the General Partner, including Teekay Corporation, are the indirect beneficial owners of the General Partner's general partner interest in the Issuer and the associated incentive distribution rights. The calculation of the percentage of the Issuer's Common Units beneficially owned by the Reporting Person is based on 410,314,977 Common Units outstanding as of July 2, 2018.

### Explanatory Note:

This Amendment amends and supplements the statement on Schedule 13D filed by Teekay Corporation (formerly Teekay Shipping Corporation) on December 26, 2006, as amended on August 1, 2017 and as further amended on September 27, 2017 (as previously amended, the Prior Schedule 13D ). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Prior Schedule 13D. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Prior Schedule 13D.

### Item 4. Purpose of Transaction

This Amendment amends Item 4 of the Prior Schedule 13D to add the information set forth below:

On March 31, 2018, the Issuer entered into an 18-month \$125.0 million unsecured revolving credit facility, of which \$25.0 million is being provided by Teekay Corporation and \$100.0 million is being provided by Brookfield Business Partners L.P., together with institutional partners. Brookfield Business Partners L.P. acts as administrative agent of the \$125.0 million facility. The \$125.0 million facility was fully drawn as of June 22, 2018.

On July 2, 2018, Brookfield TK TOGP L.P. ( Brookfield TOGP ) exercised an option granted by Teekay Holdings Limited, a wholly owned subsidiary of the Reporting Person ( Teekay Holdings ), under the Purchase Agreement, dated as of July 26, 2017 between such entities (the GP Purchase Agreement ) and, upon such exercise, Brookfield TOGP purchased from Teekay Holdings 2% of the limited liability company interests in the General Partner in exchange for the assignment to Teekay Holdings of 1,000,000 of the Brookfield Purchased Warrants (as defined in the Prior Schedule 13D). As described in Item 4 of the Prior Schedule 13D, on September 25, 2017, Teekay Holdings had sold 49% of the limited liability company interests in the General Partner to Brookfield TOGP for an aggregate purchase price of \$4,000,000. Immediately after the July 2, 2018 sale, Brookfield TOGP and Teekay Holdings owned 51% and 49% of the limited liability company interests in the General Partner, respectively.

As of the date of this Amendment, other than as disclosed in this Amendment and in the Prior Schedule 13D, the Reporting Person has no plan or proposal that relates to, or would result in, any of the items set forth in the instructions to this Item 4 of Schedule 13D except that the Reporting Person or its affiliates may, from time to time or at any time, subject to market conditions and other factors, purchase additional Common Units in the open market, in

privately negotiated transactions or otherwise, or sell at any time all or a portion of the Common Units now owned or hereafter acquired by them to one or more purchasers.

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## Item 5. Interest in Securities of the Issuer

This Amendment amends and restates Item 5 of the Prior Schedule 13D in its entirety as set forth below:

(a) As of the date of this Amendment, the Reporting Person beneficially owns and has sole dispositive and voting power with respect to 56,587,484 Common Units, representing 13.8% of the outstanding Common Units of the Issuer as of July 2, 2018, and holds warrants to purchase an additional 15,500,000 Common Units that are not currently exercisable, but will become exercisable during the period commencing on the first date that the ten-day volume-weighted average price of the Common Units is equal to or greater than \$4.00 per unit and ending on September 25, 2024. In addition, as of the date of this Amendment, the Reporting Person beneficially owns 49% of the limited liability company interests in the General Partner.

As described in Item 6 of the Prior Schedule 13D, the Reporting Person and its affiliates have entered into agreements with certain affiliates of Brookfield Asset Management Inc. ( BAM ) that provide such affiliates with certain governance and other rights with respect to the Issuer and, as a result of such agreements, the Reporting Person and Brookfield Asset Management Inc. and certain of its affiliates (collectively, the Brookfield TK Entities ) may be deemed to have formed a group within the meaning of Section 13(d)(5) of the Securities Exchange Act of 1934, as amended. The Brookfield TK Entities have informed the Reporting Person that the Brookfield TK Entities beneficially own 244,000,000 Common Units and warrants exercisable for 50,000,000 Common Units. Such amounts exclude 175,207 Common Units and 675,000 warrants to purchase Common Units held by affiliates of BAM not party to the aforementioned agreements. Not including Common Units to be issued upon the exercise of warrants held by the Reporting Person and the Brookfield TK Entities, the Reporting Person and the Brookfield TK Entities, collectively, may be deemed to beneficially own 300,731,452 Common Units of the Issuer, constituting approximately 73.3% of the 410,314,977 Common Units outstanding as of July 2, 2018. Including Common Units to be issued upon the exercise of warrants held by the Reporting Person and the Brookfield TK Entities, which warrants are not currently exercisable, but will become exercisable during the period commencing on the first date that the ten-day volume-weighted average price of the Common Units is equal to or greater than \$4.00 per unit and ending on September 25, 2024, the Reporting Person and the Brookfield TK Entities, collectively, may be deemed to beneficially own 366,231,452 Common Units of the Issuer, constituting approximately 77.0% of the 475,814,977 Common Units, comprised of 410,314,977 Common Units outstanding as of July 2, 2018, and 65,500,000 Common Units to be issued upon the exercise of the warrants held by the Reporting Person and the Brookfield TK Entities. The Reporting Person expressly disclaims beneficial ownership of the securities beneficially owned by the Brookfield TK Entities. The Reporting Person expressly retains the sole voting and investment power of the Common Units that the Reporting Person beneficially owns.

(b) The Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the Common Units owned by the Reporting Person.

(c) Except as described herein, the Reporting Person has not effected any transactions in the Common Units during the past 60 days.

(d) No other person is known by the Reporting Person to have the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, Common Units beneficially owned by the Reporting Person.

## Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

This Amendment amends Item 6 of the Prior Schedule 13D to add the information set forth below:

On March 31, 2018, the Issuer entered into an 18-month \$125.0 million unsecured revolving credit facility, of which \$25.0 million is being provided by Teekay Corporation and \$100.0 million is being provided by Brookfield Business

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Partners L.P., together with institutional partners. Brookfield Business Partners L.P. acts as administrative agent of the \$125.0 million facility. The \$125.0 million facility was fully drawn as of June 22, 2018.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 10, 2018

**Teekay Corporation**

/s/ Kenneth Hvid

Name: Kenneth Hvid

Title: President & CEO