TIME WARNER INC.
Form 4
January 27, 2017

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
OLAFSSON OLAF

(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)
01/26/2017

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			

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securiti (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sh
Restricted Stock Units	(1)	01/26/2017	A		7,870 (2)		(3)	(3)	Common Stock, Par Value $.01	7,87
Performance Stock Units	(5)	01/26/2017	A		14,274 (6)		02/15/2017	02/15/2017	Common Stock, Par Value $.01	14,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLAFSSON OLAF ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			Executive Vice President	

Signatures

By: Brenda C. Karickhoff for Olaf Olafsson	01/27/2017
**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) Each restricted stock unit represents the contingent right to receive one share of common stock.

(2) These restricted stock units were awarded on February 15, 2016 and were subject to a performance condition, which the Compensation and Human Development Committee certified on January 26, 2017 had been satisfied.

(3) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2016.

(4) 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, February 15, 2015 and February 15, 2016; (iii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2017; and (iv) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2018.

(5) Each performance stock unit represents a contingent right to receive one share of common stock.

(6) On February 15, 2014, the Reporting Person was awarded 7,166 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2016. On January 26, 2017, the Compensation and Human Development Committee approved a payout of 199.2% of the target PSUs under the performance standards set in 2014, based on (i) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 166%, 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 120%. The PSU payout factor is determined by multiplying the Adjusted EPS factor and the TSR modifier.

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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