CAPPUCCIO PAUL T
Form 4
February 20, 2018

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	
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAPPUCCIO PAUL T

(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)
02/15/2018

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)
EVP and General Counsel

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	02/15/2018		M (1)		23,916	A	$ 0 (2)	150,359	D	
Common Stock, Par Value $.01	02/15/2018		F (3)		11,692	D	$ 94.99	138,667	D	
Common Stock, Par Value $.01	02/15/2018		M (4)		3,845	A	$ 0 (2)	142,512	D	
Common Stock, Par	02/15/2018		F (3)		1,789	D	$ 94.99	140,723	D	

Value $.01									
Common Stock, Par Value $.01	02/15/2018		M (4)	3,547	A	$ 0 (2)	144,270	D	
Common Stock, Par Value $.01	02/15/2018		F (3)	1,650	D	$ 94.99	142,620	D	
Common Stock, Par Value $.01	02/15/2018		M (4)	4,778	A	$ 0 (2)	147,398	D	
Common Stock, Par Value $.01	02/15/2018		F (3)	2,223	D	$ 94.99	145,175	D	
Common Stock, Par Value $.01	02/15/2018		M (4)	9,799	A	$ 0 (2)	154,974	D	
Common Stock, Par Value $.01	02/15/2018		F (3)	4,790	D	$ 94.99	150,184	D	
Common Stock, Par Value $.01							305	I	By Savings Plan (5)

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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Units	(2)	02/15/2018		M			23,916	02/15/2018	02/15/2018	Common Stock, Par Value $.01	23,9

Restricted Stock Units	(2)	02/15/2018	M	3,845	(6)	(6)	Common Stock, Par Value $.01	3,84
Restricted Stock Units	(2)	02/15/2018	M	3,547	(7)	(7)	Common Stock, Par Value $.01	3,54
Restricted Stock Units	(2)	02/15/2018	M	4,778	(8)	(8)	Common Stock, Par Value $.01	4,77
Restricted Stock Units	(2)	02/15/2018	M	9,799	(9)	(9)	Common Stock, Par Value $.01	9,79

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAPPUCCIO PAUL T ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			EVP and General Counsel	

Signatures

By: Brenda C. Karickhoff for Paul T. Cappuccio	02/20/2018
**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 February 15, 2015, the Reporting Person was awarded 13,436 target performance stock units with a three-year performance period ending December 31, 2017. On January 24, 2018, the Compensation and Human Development Committee approved a payout of 178% of the target PSUs under the performance standards set in 2015, based on (i) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 200% and (ii) its total stockholder return for the performance period compared to the other companies in the S&P 500, which resulted in a TSR modifier of 89%. The payout factor for the performance stock units is determined by multiplying the Adjusted EPS factor and the TSR modifier.

(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 of the Securities Act of 1934.

(4) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 15, 2014, February 15, 2015, February 15, 2016 and October 24, 2016.

(5) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.

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

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

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

(9) These restricted stock units vest in four equal installments on the first four anniversaries of February 15, 2017.

(10) These restricted stock units include (i) restricted stock units that vest in four equal installments on the first four anniversaries of the following dates of grant: February 15, 2015 and February 15, 2016; (ii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2017; and (iii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2018.

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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