### Edgar Filing: MILES MICHAEL A - Form 4

MILES MI Form 4	CHAEL A									
July 01, 20	ЛЛ	STATES	SECURITIES AND EXCHANGE COMMISSION					N OMB	3235-0287	
Washington, D.C. 20549Check this box if no longer subject to Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWNER 						nge Act of 1934, of 1935 or Secti	Estimated burden hou response	urs per		
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> MILES MICHAEL A			2. Issuer Name <b>and</b> Ticker or Trading Symbol TIME WARNER INC. [TWX]			5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) ONE TIME WARNER CENTER			3. Date of Earliest Transaction (Month/Day/Year) 06/30/2010			(Check all applicable) <u>X</u> Director Officer (give title below) <u>10%</u> Owner <u>0</u> Other (specify below)				
NEW YOF	4. If Amendment, Date Original Filed(Month/Day/Year)			<ol> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting Person</li> </ol>						
(City)	(State)	(Zip)	Tab	ole I - Non-J	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	illy Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8) Code V	4. Securit nAcquired Disposed (Instr. 3, 4)	(A) or of (D) 4 and 5) (A) or	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)	
Reminder: Re	eport on a separate line	e for each cla	ass of sec	urities bene	Perso inform requir	ns who res nation con red to resp ays a curre	or indirectly. spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		TransactionDerivative Expiration Date	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

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	Derivative Security			Disposed of (Instr. 3, 4, 5)				
			Code	V (A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (pre-2001)	<u>(1)</u>	06/30/2010	А	37.2681	<u>(1)</u>	<u>(1)</u>	Common Stock, Par Value \$.01	37.2681

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MILES MICHAEL A ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х					
Signatures						
By: Brenda C. Karickhoff for Micl Miles	nael A.	07.	/01/2010	)		

\*\*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).

The phantom stock units were acquired by the Reporting Person under the Deferred Compensation Plan for Directors of Time Warner Inc. (the "Plan") (a plan maintained by Historic TW Inc. prior to its merger with America Online, Inc. in 2001 (the "Merger")), in connection with the Issuer's quarterly cash dividend payment on its Common Stock. This transaction is exempt under Section 16(b).

- (1) Pursuant to the terms of the Plan, deferred amounts are paid in cash upon the earlier of the Reporting Person's attaining age 70, death or ceasing to be a director for certain limited reasons. The cash value received by the Reporting Person upon distribution will be based upon the greater of (1) the fair market value of the Common Stock underlying the phantom stock units credited to the Reporting Person's account or (2) the amounts deferred plus interest at the seven-year treasury rate, compounded annually. Directors cannot elect to defer additional monies under this Plan.
- (2) Includes additional phantom stock units that were allocated to the Reporting Person prior to the Merger. In the Merger, phantom stock units were converted on a 1.5 to 1 basis.

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.