

OLAFSSON OLAF
Form 4
June 18, 2018

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
OLAFSSON OLAF

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

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

06/14/2018

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)

Executive Vice President

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)
			Code	V	Amount	(D)	Price
Common Stock, Par Value \$.01	06/14/2018		D ⁽¹⁾		52,296	D	0

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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Options (Right to Buy)	\$ 14.64	06/14/2018		D ⁽¹⁾			69,977	<u>(2)</u>	02/19/2019	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 25.81	06/14/2018		D ⁽¹⁾			99,934	<u>(2)</u>	02/07/2020	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 34.62	06/14/2018		D ⁽¹⁾			68,850	<u>(2)</u>	02/06/2021	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 35.93	06/14/2018		D ⁽¹⁾			46,491	<u>(2)</u>	02/14/2022	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 51.31	06/14/2018		D ⁽¹⁾			32,234	<u>(2)</u>	02/14/2023	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 62.6	06/14/2018		D ⁽¹⁾			26,111	<u>(2)</u>	02/14/2024	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 62.26	06/14/2018		D ⁽¹⁾			34,426	<u>(2)</u>	02/14/2026	Common Stock, Par Value \$.01
Employee Stock Options	\$ 83.87	06/14/2018		D ⁽¹⁾			77,511	<u>(2)</u>	02/14/2025	Common Stock, Par Value

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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.

- (5) Each performance stock unit (a "Company PSU") represented a right to receive one share of the Company's common stock. Each Company PSU vested upon the closing of the acquisition.

- (6) On February 15, 2016, the Reporting Person was awarded 7,162 target Company PSUs subject to the achievement of applicable performance criteria. Effective on June 14, 2018, in accordance with the terms of the applicable Company PSU award agreement, in connection with the closing of the acquisition, the Compensation and Human Development Committee approved a payout of 200% of the target Company PSUs under the performance standards set in 2016, subject to the closing of the acquisition.

- (7) Pursuant to the Merger Agreement, each outstanding Company PSU, whether vested or unvested, was canceled in exchange for the Merger Consideration, plus any Retained Distributions (as defined in the applicable Company PSU award agreement) related to the applicable Company PSU.

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.