

Form

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border-bottom-width: 1"> By: Robert Kane for Stephen F. Bollenbach 10/03/2011**_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.