

Edgar Filing: TIME WARNER INC - Form 8-K

TIME WARNER INC
Form 8-K
January 31, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 25, 2006

TIME WARNER INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-15062

13-4099534

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

One Time Warner Center, New York, New York 10019

(Address of Principal Executive Offices) (Zip Code)

212-484-8000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

Executive Officer Compensation

On January 25, 2006, the Compensation and Human Development Committee (the "Compensation Committee") of the Board of Directors of Time Warner Inc. ("Time Warner" or the "Company") approved the following 2005 annual cash bonuses for the Company's named executive officers, as that term is defined in Item 402(a)(3) of Regulation S-K:

Name	2005 Annual Bonus
Richard D. Parsons Chairman of the Board and Chief Executive Officer	\$7,500,000
Jeffrey L. Bewkes President and Chief Operating Officer (1)	\$6,000,000
Don Logan Chairman, Media & Communications Group (2)	\$6,000,000
Wayne H. Pace Executive Vice President and Chief Financial Officer	\$2,700,000
Paul T. Cappuccio Executive Vice President and General Counsel	\$2,700,000

(1) Mr. Bewkes served as Chairman, Entertainment & Networks Group during 2005 and became President and Chief Operating Officer effective January 1, 2006.

(2) Mr. Logan retired from the position of Chairman, Media & Communications Group effective with the close of business on December 31, 2005.

In connection with Mr. Bewkes being promoted to President and Chief Operating Officer, on January 25, 2006, the Compensation Committee also approved a change in Mr. Bewkes' annual salary to \$1,250,000, retroactive to January 1, 2006 when he assumed the new responsibilities, and a discretionary annual cash bonus target of \$5 million.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIME WARNER INC.

By: /s/ Wayne H. Pace

Name: Wayne H. Pace
Title: Executive Vice President and
Chief Financial Officer

Date: January 31, 2006