TIME WARNER INC

Form 4 May 23, 2005

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

2. Issuer Name and Ticker or Trading

TIME WARNER INC [TWX]

30(h) of the Investment Company Act of 1940

Symbol

(Print or Type Responses)

1. Name and Address of Reporting Person * CLARK ROBERT C

(First) (Last)

(Middle)

ONE TIME WARNER CENTER

(Street)

(Month/Day/Year)

05/20/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

3. Date of Earliest Transaction

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

X_ Director 10% Owner Officer (give title Other (specify below)

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

NEW YORK, NY 10019

(City)

(Instr. 3)

1.Title of 2. Transaction Date 2A. Deemed Security

(State)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

Code

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5) (A)

or

Securities Beneficially Owned Following Reported

Person

5. Amount of

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

7. Nature of

Ownership

(Instr. 4)

Indirect

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number 4. Transaction of Derivative Expiration Date Code Securities (Instr. 8) Acquired

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security				(A) or Disposed (D) (Instr. 3, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Directors Stock Option (Right to Buy)	\$ 17.66	05/21/2005	A		8,000		<u>(1)</u>	05/20/2015	Common Stock, par value \$.01	8,000
Restricted Stock Units	(2)	05/20/2005	A		4,369		(3)	(3)	Common Stock, par value \$.01	4,369

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
CLARK ROBERT C ONE TIME WARNER CENTER NEW YORK, NY 10019	X						

Signatures

Brenda C. Karickhoff for Robert C. 05/23/2005 Clark

> **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) This option vests in increments of 25% on the first of four anniversaries of the date of grant, May 21, 2005.
- (2) Each restricted stock unit represents the contingent right to receive one share of Common Stock.
- This award of restricted stock units vests in annual increments of 25% on May 1, 2006 through 2009. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.

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.

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