MILES MICHAEL A

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 4

January 05, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * MILES MICHAEL A

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

TIME WARNER INC. [TWX]

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(First)

(Street)

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

12/31/2008

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

ONE TIME WARNER CENTER

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

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

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned Following Reported

(D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

7. Nature of

(9-02)

Indirect

(A) or Code V Amount (D) Price

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

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Transaction(s)

(Instr. 3 and 4)

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise 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 (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (pre-2001)	(1)	12/31/2008	A		73.0598		<u>(1)</u>	<u>(1)</u>	Common Stock, Par Value \$.01	73.0598

Reporting Owners

NEW YORK, NY 10019-8016

Reporting Owner Name / Address

Director 10% Owner Officer Other

MILES MICHAEL A

ONE TIME WARNER CENTER X

Signatures

By: Brenda C. Karickhoff For: Michael A.

Miles 01/05/2009

**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 the merger with AOL LLC (formerly named 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

- (1) under Section 16(b). 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 amount 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.

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