

TURNER R E  
Form 4  
May 23, 2006

**FORM 4**

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

OMB APPROVAL

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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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TURNER R E

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TIME WARNER INC [TWX]

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01	05/19/2006		M <sup>(1)</sup>	3,277 A	1,741,370	D	
Common Stock, par value \$.01					2,263,634	I	By Trust #2 <sup>(3)</sup>
Common Stock, par value \$.01					27,279,042	I	by Partnership <sup>(4)</sup>

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.**

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(9-02)

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

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	(2)	05/19/2006		M <sup>(1)</sup>	3,277	05/19/2006 (5)	Common Stock, par value \$.01	3,277

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURNER R E ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			X	

## Signatures

By: Brenda C. Karickhoff For: R.E. Turner      05/23/2006

\_\_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) The common stock was acquired from the vesting of restricted stock units as a result of the Reporting Person ceasing to be a director.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (3) By Reporting Person as trustee and beneficiary under the R.E. Turner Charitable Remainder Unitrust No. 2.
- (4) By Turner Holdings Limited Partnership I, in which the Reporting Person holds a 99.99% limited partnership interest. The remaining .01% general partnership interest in Turner Holdings Limited Partnership I is held by Turner Management I, Inc. of which the Reporting

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Person is the sole officer, director and shareholder.

(5) This award of restricted stock units vests in annual installments of 25% beginning on May 1, 2006 through May 1, 2009 or, in certain circumstances, on the date the Reporting Person ceases to be a director if earlier. The vested shares of Common Stock are 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.

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