

MARTHA STEWART LIVING OMNIMEDIA INC
Form SC 13G/A
February 14, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

Martha Stewart Living Omnimedia, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

573083102

(CUSIP Number)

December 31, 2005

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

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CUSIP No. 573083102 Page 2 of 7 Pages
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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Time Warner Inc.
13-4099534

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP a|_|
b|_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

=====
NUMBER OF 5 SOLE VOTING POWER 0
SHARES
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER 319,597 (1)
shares of Class A common stock

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 319,597 (1)
shares of Class A common stock

=====
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
319,597(1) shares of Class A common stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES |_|

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.3% (1)

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12 TYPE OF REPORTING PERSON HC

(1) Calculated pursuant to Rule 13d-3(d). The percentage is based on the number of shares of Class A common stock of Martha Stewart Living Omnimedia, Inc. outstanding as of November 7, 2005 as reported in Martha Stewart Living Omnimedia, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005.

CUSIP No. 573083102

Page 3 of 7 Pages

Item 1(a) Name of Issuer

Martha Stewart Living Omnimedia, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

11 West 42nd Street, New York, NY 10036

Item 2(a) Name of Person Filing:

Time Warner Inc.

Item 2(b) Address of Principal Business Office or, if none, Residence:

One Time Warner Center, New York, NY 10019

Item 2(c) Citizenship:

Delaware

Item 2(d) Title of Class of Securities:

Class A Common Stock, par value \$0.01 per share

Item 2(e) CUSIP Number:

573083102

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule

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13d-1(b) (1) (ii) (F);

- (g) A parent holding company or control person in accordance with Rule 13d-1(b) (1) (ii) (G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

CUSIP No. 573083102

Page 4 of 7 Pages

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

319,597 (1)

(b) Percent of Class:

1.3% (1)

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote 0
- (ii) Shared power to vote or to direct the vote 319,597 (1)
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 319,597 (1)

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [X]

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Except as otherwise disclosed in periodic public filings with the Securities and Exchange Commission, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Time Publishing Ventures, Inc. (a wholly-owned indirect subsidiary of Time Warner Inc.) - CO

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Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

- (1) Calculated pursuant to Rule 13d-3(d). The percentage is based on the number of shares of Class A common stock of Martha Stewart Living Omnimedia, Inc. outstanding as of November 7, 2005 as reported in Martha Stewart Living Omnimedia, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005.

CUSIP No. 573083102

Page 5 of 7 Pages

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 573083102

Page 6 of 7 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2006

Time Warner Inc.

By:/s/ Wayne H. Pace

(Signature)

Wayne H. Pace
Executive Vice President and
Chief Financial Officer

(Name/Title)

CUSIP No. 573083102

Page 7 of 7 Pages

EXHIBIT NO. 1

JOINT FILING AGREEMENT

Time Warner Inc., a Delaware corporation, and Time Publishing Ventures, Inc., a Delaware corporation, each hereby agrees, in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, that the Schedule 13G filed herewith, and any amendments thereto, relating to the shares of Class A common stock, par value \$0.01, of Martha Stewart Living Omnimedia, Inc. is, and will be, jointly filed on behalf of each such person and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the date set forth below.

Dated: February 13, 2006

TIME WARNER INC.

By:/s/ Wayne H. Pace

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

TIME PUBLISHING VENTURES, INC.

By:/s/ Richard I. Friedman

Name: Richard I. Friedman
Title: Vice President and
Assistant Secretary