

TIME WARNER INC.
Form FWP
March 30, 2011

Filed Pursuant to Rule 433
Final Term Sheet
March 29, 2011
Relating to Preliminary Prospectus Supplement
dated March 29, 2011
Registration Statement No. 333-165156

Time Warner Inc.
\$1,000,000,000 4.75% Notes due 2021
\$1,000,000,000 6.25% Debentures due 2041

Issuer:	Time Warner Inc.	
Guarantors:	Historic TW Inc. Home Box Office, Inc. Turner Broadcasting System, Inc.	
Securities:	\$1,000,000,000 4.75% Notes due 2021 (the 2021 Notes) \$1,000,000,000 6.25% Debentures due 2041 (the 2041 Debentures)	
Size:	2021 Notes	\$1,000,000,000
	2041 Debentures	\$1,000,000,000
Maturity Dates:	2021 Notes	March 29, 2021
	2041 Debentures	March 29, 2041
Coupon:	2021 Notes	4.75%
	2041 Debentures	6.25%
Interest Payment Dates:	March 29 and September 29, commencing September 29, 2011	
Price to Public:	2021 Notes	98.943%
	2041 Debentures	98.707%
Benchmark Treasury:	2021 Notes	3.625% due February 15, 2021
	2041 Debentures	4.250% due November 15, 2040

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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 (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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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(9-02)

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

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
		Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
04/24/2012		A	400,000	04/24/2012	04/24/2017	Common Stock	400,000 \$ 0.08 ⁽¹⁾ 1,600,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harris William B. PO BOX 247, 651 BOARDMAN STREET SHEFFIELD, MA 01257	X			

Signatures

William B. Harris	04/25/2012
**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) Exercise price in Canadian \$.

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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