

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 11-K

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 1-15062

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TWC SAVINGS PLAN
60 Columbus Circle
New York, New York 10023

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Time Warner Inc.
One Time Warner Center
New York, New York 10019

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

TWC Savings Plan
Years Ended December 31, 2008 and 2007
with Report of Independent Registered Public Accounting Firm

TWC Savings Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2008 and 2007

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Report of Independent Registered Public Accounting Firm

Administrative Committee
TWC Savings Plan

We have audited the accompanying statements of net assets available for benefits of the TWC Savings Plan as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008 and the schedule of delinquent participant contributions for the year ended December 31, 2008, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Charlotte, North Carolina
June 23, 2009

Ernst & Young LLP

TWC Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2008	2007
	<i>(In Thousands)</i>	
Investments – at fair value:		
Time Warner Defined Contribution Plan Master Trust	\$ –	\$1,142,895
Commingled trust funds	207,602	–
Time Warner common stock	119,960	–
Other common stocks	137,731	–
Preferred stocks	11	–
Synthetic investment contracts	187,191	–
Mutual funds	115,883	–
U.S. government and agency securities	44,798	–
Bonds, notes and debentures	39,370	–
Cash, cash equivalents, and other investments	36,892	–
Loans to participants	50,423	47,094
Total investments, at fair value	939,861	1,189,989
Contributions receivable:		
Employer	1,164	1,132
Participants	1,979	1,977
Other assets	5,671	93
Total assets	948,675	1,193,191
Total liabilities	24,686	–
Net assets available for benefits, at fair value	923,989	1,193,191
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	2,641	(882)
Net assets available for benefits	\$ 926,630	\$1,192,309

See accompanying notes.

TWC Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2008	2007
	<i>(In Thousands)</i>	
Net assets available for benefits at beginning of year	\$ 1,192,309	\$ 1,100,269
Changes in net assets		
Net investment (loss) gain from Time Warner Defined Contribution Plans Master Trust	(354,355)	12,866
Investment income, net of fees	3,874	—
Net realized and unrealized depreciation in the fair value of investments	(21,038)	—
Employing Company contributions	63,304	58,769
Participant contributions, including rollover contributions	118,138	114,360
Participant loan interest income	3,824	3,408
Participant withdrawals	(94,589)	(106,834)
Administrative expenses	(1,448)	(3,190)
Other income	16,611	12,661
Net change	(265,679)	92,040
Net assets available for benefits at end of year	\$ 926,630	\$ 1,192,309

See accompanying notes.

TWC Savings Plan

Notes to Financial Statements

December 31, 2008

1. Description of the Plan

The following is an abbreviated description of the TWC Savings Plan (the "Plan"). More complete descriptions are provided in the Plan documents, as amended, and the summary plan description/prospectus.

The Plan is a defined contribution plan with a 401(k) feature generally covering eligible employees of Time Warner Cable Inc. ("TWCI") and certain of its subsidiaries and affiliates (each, an "Employing Company" and, collectively, the "Employing Companies"). Generally, employees eligible to participate in the Plan are non-union and certain union employees with a minimum of three continuous months of employment. Participants in the Plan begin to receive Employing Company matching contributions ("Matching Contributions") upon working not less than 1,000 hours during the 12-consecutive month period following the participant's employment commencement date; otherwise, after the first calendar year in which a participant works not less than 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Until the close of business on October 31, 2008, the Plan was a participating plan ("Participating Plan") in the Time Warner Defined Contribution Plans Master Trust (the "Master Trust"), which through such date had been maintained for collective investment of the assets of the Plan and the Time Warner Savings Plan, two qualified defined contribution plans sponsored by TWCI and Time Warner Inc. ("Time Warner"), respectively (see below).

Effective at the close of business on October 31, 2008, the Plan ceased to be a Participating Plan in the Master Trust and the Plan's net assets in the amount of \$855.2 million were transferred out of the Master Trust into a new master trust established by TWCI, the Time Warner Cable Defined Contribution Plans Master Trust (the "TWCI Master Trust").

As a result of the transfer of the Plan's net assets out of the Master Trust, effective at the close of business on October 31, 2008, the Time Warner Savings Plan is the only Participating Plan in the Master Trust and the activity for the Master Trust after October 31, 2008 is reflected and reported in the Time Warner Savings Plan financial statements. As a result, for reporting purposes, the Master Trust's assets as of October 31, 2008 attributable to (a) the Time Warner Savings Plan, in the amount of \$2.9 billion and (b) the Plan, in the amount of \$855.2 million, are reflected as having been transferred out of the Master Trust to the Time Warner Savings Plan and the TWCI Master Trust, respectively, resulting in no reported Master Trust assets as of the close of business on October 31, 2008 (see Note 3).

TWC Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

On May 20, 2008, TWCI and certain of its subsidiaries entered into a separation agreement (the "Separation Agreement") with Time Warner and certain of its subsidiaries, the terms of which governed TWCI's separation from Time Warner on March 12, 2009 (see Note 7). Pursuant to the Separation Agreement, the parties agreed that the Master Trust would be separated with respect to the assets of the Time Warner and TWCI Participating Plans. The parties agreed to cooperate in good faith to complete the separation of the Master Trust on commercially reasonable terms and conditions, no later than the date of the separation pursuant to the Separation Agreement, taking into consideration the best interests of the participants in each plan as determined by the appropriate plan sponsor or fiduciary, including the appointment of separate trustees and the establishment of separate trust agreements.

The Plan provides for multiple investment funds (the "Investment Funds") made available through the trustee, Fidelity Management Trust Company ("Fidelity"), pursuant to the Master Trust, through October 31, 2008, and, thereafter, pursuant to the TWCI Master Trust. As of December 31, 2008, the Investment Funds consisted of four asset allocation funds, nine core actively managed funds, four core index funds and a mutual fund window (a self-directed brokerage account). Participant contributions, Matching Contributions and Rollovers (as defined below) may generally be invested in specific increments in the Investment Funds.

Generally, the Plan provides for voluntary participant contributions on a pre-tax basis at an elected percentage of at least 2% to a maximum of 30% of a participant's eligible compensation (e.g., including base pay, overtime, shift differentials and commissions, but excluding bonuses, incentive compensation and severance), up to an annual limit prescribed by the Internal Revenue Code of 1986, as amended (the "Code").

Matching Contributions equal 66.67% on up to the first 10% (7% in the case of "highly compensated employees," as defined in the Code) of a participant's eligible compensation contributed to the Plan. Matching Contributions and any other amounts contributed by an Employing Company, including those transferred into the Plan, are deemed Employing Company Contributions ("Employing Company Contributions").

Participants are also allowed to transfer amounts from certain other tax qualified plans to the Plan ("Rollovers"). Rollovers are included as participant contributions in the Statements of Changes in Net Assets Available for Benefits.

Each participant's account is credited with his/her participant contributions, Rollovers, any Employing Company Contributions and any earnings or losses, as appropriate.

TWC Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant contributions, Rollovers, and earnings thereon are fully vested. Employing Company Contributions and earnings thereon generally vest based upon a number of full years within period of service, as defined in the Plan, as follows:

Employing Company Contributions and Earnings Thereon	
Number of Full Years within Period of Service	Vested Percentage
Less than 2	0%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

Employing Company Contributions and earnings thereon also become fully vested upon a participant's termination of service due to death or disability, attainment of age 65, or in the event of Plan termination. Forfeited contributions and earnings thereon may be used to reduce future Employing Company Contributions to the Plan and/or to pay Plan expenses. Forfeitures for 2008 and 2007 were \$1.0 million and \$1.2 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2008 and 2007 was \$2.4 million and \$1.7 million, respectively, and is reflected in the Statements of Net Assets Available for Benefits.

Under the Plan, participants may periodically transfer account balances among Investment Funds offered under the Plan (except no transfers into the Time Warner Inc. Stock Fund or the TWC Common Stock Fund are permitted at this time) and, subject to certain restrictions and penalties, withdraw amounts and/or take loans from their accounts (see Note 7). Loans are valued at their outstanding balances, which approximate fair value, and are treated as transfers between the individual Investment Funds and the participant loan fund.

Loans may be for a period of up to five years or, if for the purchase of a primary residence, a longer period of time up to 10 years as fixed by the benefits officer for repayment of the loan. Interest rates for loans originating under the Plan are fixed at the time of the loan at the prime rate plus 1%, as reported in the Wall Street Journal on the first day of the quarter in which the loan is requested. Participants who have transferred accounts to the Plan with existing loans may be subject to different interest rates on those loans, as set under the provisions of the plan from which the original loan was requested.

TWC Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Interest rates on outstanding participant loans as of both December 31, 2008 and 2007 ranged from 4.25% to 10.50%.

In-service withdrawals are available in certain limited circumstances, as provided under the Plan. Hardship withdrawals are allowed for participants incurring an "immediate and heavy financial need," as defined by the Plan. Hardship withdrawals are strictly regulated under the Code and the regulations thereunder and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Generally, on termination of service, participants will receive the vested portion of their account in a lump sum. However, subject to certain restrictions, the Plan permits other payment options. In addition, at the option of the participant, the commencement of payments may be deferred, subject to certain limitations. Benefits distributed from all Investment Funds will be paid in cash, except for benefits distributed from the Time Warner Inc. Stock Fund, which also offers shares of Time Warner common stock as a distribution election. Fractional shares are paid in cash (see Note 7).

TWCI reserves the right to discontinue Employing Company Contributions or to terminate or modify the Plan at any time. In the event of termination, the net assets of the Plan may be distributed to participants in accordance with the Plan's provisions and applicable law.

The Plan administrator is a committee (the "Administrative Committee") appointed by the board of directors of TWCI. Certain administrative functions of the Plan have been delegated to others in accordance with the terms of the Plan.

On January 1, 2007, Texas and Kansas City Cable Partners, L.P. a joint venture between a subsidiary of TWCI and Comcast Corporation ("Comcast"), distributed its assets to its partners. In this distribution, TWCI and certain of its subsidiaries received certain cable systems located in Kansas City, south and west Texas and New Mexico (the "Kansas City Pool") and Comcast received certain cable systems located in Houston, Texas (the "Houston Pool"). Employees in the Kansas City Pool continue to be eligible to participate in the Plan pursuant to the terms of the Plan. Account balances of the employees in the Houston Pool were not transferred out of the Plan as part of this transaction. Employees in the Houston Pool were treated as terminated employees under the terms of the Plan and their account balances were fully vested effective January 1, 2007.

TWC Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

In the summer of 2005, Time Warner reached a settlement to resolve shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner and the court granted final approval of the settlement on April 6, 2006. The Plan received \$12.7 million from the initial distribution in 2007 of the settlement funds. In December 2007, individual allocations to eligible participant accounts were made, as applicable. The amount allocated to each eligible participant's account was calculated by the third-party settlement administrator according to the court-approved plan of allocation.

On September 27, 2006, the court granted final approval of a \$100 million settlement to resolve the class action lawsuits involving certain ERISA matters brought on behalf of participants in the Plan, the Time Warner Savings Plan and the Time Warner Thrift Plan (which was merged into the Time Warner Savings Plan effective December 29, 2006). On October 26, 2007, the court issued an order approving certain attorneys' fees and expenses requested by plaintiffs' counsel, as well as approving certain incentive awards to the lead plaintiffs. Two of the lead plaintiffs filed an appeal on November 26, 2007 challenging the amount of their incentive awards, but the matter was remanded to the district court upon stipulation of the parties in January 2008, and resolved by order of the district court dated April 9, 2008. In November 2008, the Plan received \$16.6 million from the settlement and individual allocations to eligible participant accounts were made, as applicable. The amount allocated to each eligible participant's account was calculated by the third-party settlement administrator according to the court-approved plan of allocation.

The amount reported as total liabilities in the Statements of Net Assets Available for Benefits is primarily composed of payables for security purchases for which the related assets are included in total investments.

2. Basis of Presentation and Summary of Significant Accounting Policies

The accounting records of the Plan are maintained on an accrual basis.

Certain administrative costs are charged to the Plan as permitted under ERISA, including, for example, fees for auditing, custodial, investment advice, recordkeeping and trustee services. Other administrative costs, for example, compensation of employees responsible for the administration of the Plan, are paid by TWCI.

TWC Savings Plan

Notes to Financial Statements (continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Certain 2007 Master Trust amounts have been reclassified to conform to the current year presentation of other common stock investments.

As described in Financial Accounting Standards Board (“FASB”) Staff Position AAG INV-1 and Statement of Position 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contribution Health and Welfare and Pension Plans* (the “FSP”), fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at fair value. Investments in the Statements of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value. The FSP has no effect on the Statements of Changes in Net Assets Available for Benefits for any period presented.

On January 1, 2008, the Plan adopted the provisions of FASB Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (“FAS 157”), which establishes the authoritative definition of fair value, sets out a framework for measuring fair value and expands the required disclosures about fair value measurements (see Note 4).

In October 2008, the FASB issued FASB Staff Position 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active* (“FSP 157-3”). FSP 157-3 clarifies the application of FAS 157 in markets that are not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for an asset is not active. The guidance in FSP 157-3 was effective upon issuance, including prior periods for which financial statements had not yet been issued.

