OLAFSSON OLAF Form 4 June 18, 2018

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * OLAFSSON OLAF	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) t Issuer			
(Last) (First) (Middle)	WARNER MEDIA, LLC [TWX] 3. Date of Earliest Transaction	(Check all applicable)			
ONE TIME WARNER CENTER	(Month/Day/Year) 06/14/2018	Director 10% Own Officer (give title Other (special below) Executive Vice President			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
NEW YORK, NY 10019		Form filed by More than One Reporting Person			

(City)	(State) (A	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Acqu	uired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of		Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
				(A)		Reported			
					(A)		Transaction(s)		
			Code V	Amount	or (D) I	Price	(Instr. 3 and 4)		
Common									
Stock, Par	06/14/2018		$D^{(1)}$	52,296	D (<u>(1)</u>	0	D	
Value \$.01			_	- ,					

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

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

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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. Transacti Code (Instr. 8)	5. Number of or 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 A Underlying Se (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Options (Right to Buy)	\$ 14.64	06/14/2018		D <u>(1)</u>		69,977	<u>(2)</u>	02/19/2019	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 25.81	06/14/2018		D <u>(1)</u>		99,934	<u>(2)</u>	02/07/2020	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 34.62	06/14/2018		D <u>(1)</u>		68,850	<u>(2)</u>	02/06/2021	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 35.93	06/14/2018		D <u>(1)</u>		46,491	<u>(2)</u>	02/14/2022	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 51.31	06/14/2018		D <u>(1)</u>		32,234	<u>(2)</u>	02/14/2023	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 62.6	06/14/2018		D <u>(1)</u>		26,111	<u>(2)</u>	02/14/2024	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 62.26	06/14/2018		D <u>(1)</u>		34,426	<u>(2)</u>	02/14/2026	Common Stock, Par Value \$.01
Employee Stock Options	\$ 83.87	06/14/2018		D <u>(1)</u>		77,511	(2)	02/14/2025	Common Stock, Par Value

(Right to Buy)								\$.01
Restricted Stock Units	(3)	06/14/2018	D <u>(1)</u>		33,642	06/14/2018	06/14/2018	Common Stock, Par Value \$.01
Performance Stock Units	<u>(5)</u>	06/14/2018	A <u>(1)</u>	14,324 (<u>6)</u>		06/14/2018	06/14/2018	Common Stock, Par Value \$.01
Performance Stock Units	<u>(7)</u>	06/14/2018	D <u>(1)</u>		14,324	06/14/2018	06/14/2018	Common Stock, Par Value \$.01

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

OLAFSSON OLAF

ONE TIME WARNER CENTER Executive Vice President

NEW YORK, NY 10019

Signatures

By: Brenda C. Karickhoff for Olaf Olafsson 06/18/2018

**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).

On June 14, 2018, AT&T Inc., a Delaware corporation ("AT&T"), acquired Time Warner Inc. (the "Company") pursuant to that certain Agreement and Plan of Merger, dated October 22, 2016, by and among the Company, AT&T, West Merger Sub, Inc., a wholly owned subsidiary of AT&T, and West Merger Sub II, LLC, a wholly owned subsidiary of AT&T (the "Merger Agreement"). The acquisition is

- (1) more fully described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 9, 2017. In accordance with the terms of the Merger Agreement, each share of the Company's common stock was exchanged for 1.437 (the "Exchange Ratio") shares of AT&T common stock plus \$53.75 in cash (together, the "Merger Consideration"). Each acquisition and disposition reported in this Form 4 is an exempt transaction.
 - Pursuant to the Merger Agreement, each outstanding option to purchase the Company's common stock (a "Company Option"), whether vested or unvested, was converted into an option to acquire a number of shares of AT&T common stock equal to the number of shares of
- (2) Company common stock under such Company Option, subject to the vesting and other terms in the applicable Company Option award agreement, except that the exercise price and the number of shares of AT&T common stock issuable upon exercise of such Company Option were adjusted based on the option exchange ratio determined under a formula in the Merger Agreement (which yields approximately 3.0757).
- (3) Each restricted stock unit represented a contingent right to receive one share of the Company's common stock.
- (4) Pursuant to the Merger Agreement, each outstanding restricted stock unit with respect to the Company's common stock (a "Company Employee RSU"), whether vested or unvested, was converted into (i) the right to receive a cash payment equal to \$53.75 plus any Retained Distributions (as defined in the applicable Company Employee RSU award agreement) related to the applicable Company

Reporting Owners 3

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Employee RSU and (ii) restricted stock units with respect to 1.437 shares of AT&T common stock, which is equal to the Exchange Ratio (with any fractional AT&T restricted stock units resulting from the product of the Exchange Ratio and the number of Company Employee RSUs in an award converted into cash and treated as a Retained Distribution), in each case, subject to the vesting and payment terms in the applicable Company Employee RSU award agreement.

- (5) Each performance stock unit (a "Company PSU") represented a right to receive one share of the Company's common stock. Each Company PSU vested upon the closing of the acquisition.
- On February 15, 2016, the Reporting Person was awarded 7,162 target Company PSUs subject to the achievement of applicable performance criteria. Effective on June 14, 2018, in accordance with the terms of the applicable Company PSU award agreement, in connection with the closing of the acquisition, the Compensation and Human Development Committee approved a payout of 200% of the target Company PSUs under the performance standards set in 2016, subject to the closing of the acquisition.
- Pursuant to the Merger Agreement, each outstanding Company PSU, whether vested or unvested, was canceled in exchange for the (7) Merger Consideration, plus any Retained Distributions (as defined in the applicable Company PSU award agreement) related to the applicable Company PSU.

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.