

OLAFSSON OLAF  
Form 4  
June 18, 2018

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OLAFSSON OLAF

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

WARNER MEDIA, LLC [TWX]

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

06/14/2018

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 \_\_\_\_ Other (specify  
below) below)

Executive Vice President

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 Ownership (Instr. 4)
Common Stock, Par Value \$.01	06/14/2018		D <sup>(1)</sup>	52,296 D <u>11</u> 0		D	

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.**

SEC 1474  
(9-02)

**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. 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 A Underlying S (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 <sup>(1)</sup>			69,977	<sup>(2)</sup>	02/19/2019	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 25.81	06/14/2018		D <sup>(1)</sup>			99,934	<sup>(2)</sup>	02/07/2020	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 34.62	06/14/2018		D <sup>(1)</sup>			68,850	<sup>(2)</sup>	02/06/2021	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 35.93	06/14/2018		D <sup>(1)</sup>			46,491	<sup>(2)</sup>	02/14/2022	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 51.31	06/14/2018		D <sup>(1)</sup>			32,234	<sup>(2)</sup>	02/14/2023	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 62.6	06/14/2018		D <sup>(1)</sup>			26,111	<sup>(2)</sup>	02/14/2024	Common Stock, Par Value \$.01
Employee Stock Options (Right to Buy)	\$ 62.26	06/14/2018		D <sup>(1)</sup>			34,426	<sup>(2)</sup>	02/14/2026	Common Stock, Par Value \$.01
Employee Stock Options	\$ 83.87	06/14/2018		D <sup>(1)</sup>			77,511	<sup>(2)</sup>	02/14/2025	Common Stock, Par Value

\$.01

(3)

$$\mathbf{D}^{(1)}$$

06/14/2018

Common  
Stock,  
Par Value  
\$.01

(5)

$$\mathbf{A}^{(1)}$$

(6)

06/14/2018

Common  
Stock,  
Par Value  
\$.01

(7)

$$D^{(1)}$$

06/14/2018

Common  
Stock,  
Par Value  
\$.01

## Reporting Owners

## Relationships

Other

## Executive Vice President

## Signatures

06/18/2018

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

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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.

- (6) 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.

- (7) Pursuant to the Merger Agreement, each outstanding Company PSU, whether vested or unvested, was canceled in exchange for the 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.

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