

TIME WARNER INC  
Form 8-K  
January 26, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): January 26, 2004

**TIME WARNER INC.**

(Exact Name of Registrant as Specified in its Charter)

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Delaware

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1-15062

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13-4099534

(State or Other  
Jurisdiction of  
Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

75 Rockefeller Plaza, New York, New York 10019

(Address of Principal Executive Offices) (Zip Code)

212-484-8000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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**Item 7. Financial Statements and Exhibits.**

The following exhibit is furnished as part of this report pursuant to Item 9:

<u>Exhibit</u>	<u>Description</u>
99.1	Financial and Statistical Information Updated to Reflect the Company's Music Segment as a Discontinued Operation, furnished pursuant to Item 9, Regulation FD Disclosure.
	<u>Schedule 1:</u> Business Segment Results and Consolidated Statement of Operations
	<u>Schedule 2:</u> Revenues
	<u>Schedule 3:</u> Reconciliation of Adjusted Operating Income Before Depreciation and Amortization to Operating Income (Loss)
	<u>Schedule 4:</u> Summary of Merger and Restructuring Costs, Impairment of Goodwill and Other Intangible Assets, Gains on Disposition of Assets, Gains (Losses) On Investments, and Other
	<u>Schedule 5:</u> Key Metrics
	<u>Schedule 6:</u> Reconciliation of Cash Provided by Operations to Free Cash Flow from Continuing Operations

**Item 9. Regulation FD Disclosure.**

Time Warner Inc. (the Company) will present its Music segment results as a discontinued operation under generally accepted accounting principles beginning with its 2003 full year and fourth quarter earnings announcement on January 28, 2004. This presentation is based on the Company's disposal of its interests in its Music segment through the October 24, 2003 sale of Warner Music Group's (WMG) CD and DVD manufacturing and distribution business, as well as the definitive agreement to sell WMG's recorded music and music publishing operations, which is expected to close shortly. This accounting treatment excludes the Music segment results from the presentation of continuing results for all periods presented.

The Company has furnished as an exhibit to this report historical financial and statistical information through September 30, 2003 updated to reflect the presentation of the Company's Music segment as a discontinued operation.

The information contained in Item 9 of this report, and in Exhibit 99.1, shall not be deemed to be incorporated by reference into the Company's filings with the SEC under the Securities Act of 1933.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIME WARNER INC.

By: /s/ Wayne H. Pace

Name: Wayne H. Pace

Title: Executive Vice President and  
Chief Financial Officer

Date: January 26, 2004

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**EXHIBIT INDEX**

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