

Time Inc.
Form 4
June 10, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
RIPP JOSEPH A

(Last) (First) (Middle)

C/O TIME INC., 1271 AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Time Inc. [TIME]

3. Date of Earliest Transaction (Month/Day/Year)
06/06/2014

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 below) Other (specify below)
Chairman & CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01	06/06/2014		A		167,836 (1)	A	\$ 0
					168,385 (2)	D	

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

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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount of Underlying Securities
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Number of Shares
Stock Option (right to buy)	\$ 22.35	06/06/2014		A	641,375 <u>(3)</u>	<u>(4)</u> 11/14/2023	Common Stock, par value \$0.01	641,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIPP JOSEPH A C/O TIME INC. 1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X		Chairman & CEO	

Signatures

/s/ Kevin Tang, Attorney-in-Fact for Joseph A. Ripp 06/10/2014

**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) Represents restricted stock units granted pursuant to the Time Inc. 2014 Omnibus Incentive Compensation Plan (the "Plan"). Pursuant to the Reporting Person's Employment Agreement with Time Inc. effective as of October 31, 2013 (the "Employment Agreement") and in accordance with the Plan, each restricted stock unit held by the Reporting Person immediately before the legal and structural separation of Time Inc. from Time Warner Inc. (the "Spin-off") that was granted to the Reporting Person pursuant to an equity plan of Time Warner Inc. has been converted into a restricted stock unit of Time Inc. on substantially the same terms as such Time Warner Inc. restricted stock units (other than with respect to the number and type of shares covered thereby). 20% of the restricted stock units will vest on each of September 3, 2014, September 3, 2015, September 3, 2016, September 3, 2017 and September 3, 2018, respectively.
- (2) Includes shares of Time Inc. common stock received in connection with the Spin-off in an exempt transaction pursuant to Rule 16a-9.
- (3) Represents stock options granted pursuant to the Plan. Pursuant to the Reporting Person's Employment Agreement and in accordance with the Plan, each stock option held by the Reporting Person immediately before the Spin-off that was granted to the Reporting Person pursuant to an equity plan of Time Warner Inc. has been converted into a stock option of Time Inc. on substantially the same terms as such Time Warner Inc. stock options (other than with respect to the number and type of shares covered thereby and the related exercise price).
- (4) 20% of the stock options will vest on each of September 3, 2014, September 3, 2015, September 3, 2016, September 3, 2017 and September 3, 2018, respectively.

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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