Time Inc. Form 4 June 10, 2014

### FORM 4

#### **OMB APPROVAL**

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

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

RIPP JOSEPH A

Symbol

(Check all applicable)

(First) (Last)

Time Inc. [TIME] 3. Date of Earliest Transaction

> \_X\_\_ Director 10% Owner

C/O TIME INC., 1271 AVENUE OF

(State)

(Month/Day/Year) 06/06/2014

X\_ Officer (give title Other (specify

THE AMERICAS

Chairman & CEO

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) \_X\_ 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

below)

NEW YORK, NY 10020

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Code V Amount Reported Transaction(s) (Instr. 3 and 4)

Common

(Middle)

(Zip)

or (D) Price

167,836 \$0 Stock, par 06/06/2014 Α  $168,385 \frac{(2)}{}$ D (1) value \$0.01

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of

(A)

SEC 1474 (9-02)

information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Disposed of (Instr. 3, 4, 5)	A) or f (D)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 22.35	06/06/2014		A	641,375 (3)		<u>(4)</u>	11/14/2023	Common Stock, par value \$0.01	641,375

# **Reporting Owners**

Reporting Owner Name / Address		Ke	iationsnips	
	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**

**(1)** 

(3)

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

\*\*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).

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.

- Includes shares of Time Inc. common stock received in connection with the Spin-off in an exempt transaction pursuant to Rule **(2)** 16a-9.
  - 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).
- 20% of the stock options will vest on each of September 3, 2014, September 3, 2015, September 3, 2016, September 3, 2017 and **(4)** 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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