

Giangrande Gregory
 Form 4
 February 02, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Giangrande Gregory

(Last) (First) (Middle)
 C/O TIME INC., 225 LIBERTY STREET
 (Street)

NEW YORK, NY 10281

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/31/2018

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 below) _____ Other (specify below)
 EVP,CHRO&Chief Comm'ns Officer

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)
				(A) or (D)	Price		
Common Stock, par value \$0.01	01/31/2018		M ⁽¹⁾	22,728	A	②	91,524 D
Common Stock, par value \$0.01	01/31/2018		D	22,728	D	③	68,796 D
Common Stock, par value \$0.01	01/31/2018		D	68,796	D	\$ 18.5	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)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance Stock Units	<u>(2)</u>	01/31/2018		<u>M</u> ⁽¹⁾	22,728	<u>(2)</u>	03/15/2018	Common Stock, par value \$0.01
Stock Option (right to buy)	\$ 14.38	01/31/2018		D	85,836	<u>(4)</u>	02/07/2026	Common Stock, par value \$0.01
Stock Option (right to buy)	\$ 14.2	01/31/2018		D	200,000	01/31/2018 ⁽⁵⁾	07/23/2020	Common Stock, par value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Giangrande Gregory C/O TIME INC. 225 LIBERTY STREET NEW YORK, NY 10281			EVP, CHRO & Chief Comm'ns Officer	

Signatures

/s/ Monika Roth, Attorney-in-Fact for Gregory
Giangrande

02/02/2018

 **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).

- (1) The OPP units vested as to 50% of the shares subject to the award, with the remainder of the shares forfeited.
- (2) Each OPP unit was granted under the 2014 Omnibus Incentive Compensation Plan or the 2016 Omnibus Incentive Compensation Plan and represents a right to receive one share of common stock.
- (3) Disposed of pursuant to the Agreement and Plan of Merger, dated as of November 26, 2017, between the issuer, Meredith Corporation and certain other parties in exchange for \$18.50 per share on the effective date of the merger.

This option, which provided for vesting in four equal installments beginning February 8, 2017, was canceled and converted into the right to receive an amount in cash, without interest, determined by multiplying (i) the excess of the per share merger consideration of \$18.50 over the exercise price of such stock option by (ii) the number of shares of common stock underlying the stock option, less any applicable withholding taxes. Such transaction was exempt under Rule 16b-3.

- (4) This option, which provided for vesting in four equal installments beginning February 8, 2017, was canceled and converted into the right to receive an amount in cash, without interest, determined by multiplying (i) the excess of the per share merger consideration of \$18.50 over the exercise price of such stock option by (ii) the number of shares of common stock underlying the stock option, less any applicable withholding taxes. Such transaction was exempt under Rule 16b-3.
- (5) This option, which provided for vesting in two equal installments beginning July 24, 2018, was canceled and converted into the right to receive an amount in cash, without interest, determined by multiplying (i) the excess of the per share merger consideration of \$18.50 over the exercise price of such stock option by (ii) the number of shares of common stock underlying the stock option, less any applicable withholding taxes. Such transaction was exempt under Rule 16b-3.

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.