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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPR	OVAL
OMB Number:	3235-0287
Estimated average bur	den

Estimated average burden	
hours per response:	0.5
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1. Name and Address of Reporting Person* KINGSLEY ALFRED D (Last) (First) (Middle) 150 E. 57TH STREET (Street) NEW YORK NY 10022				ier Name and Ticke <u>TIME INC</u> [0	Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title V Other (specify					
	()	(Middle)		e of Earliest Transa 7/2006	action (Month/	/Day/Year)		below)		low)		
(Street)			4. If A	mendment, Date of	Original Filed	d (Month/Day/Year)	6. Inc Line)	lividual or Joint/Grou	ıp Filing (Che	ck Applicable		
NEW YORK	NY	10022					X	Form filed by Or	ne Reporting I	Person		
(City)	(State)	(Zip)						Form filed by Mo Person	ore than One	Reporting		
		Table I - No	n-Derivative S	Securities Acq	uired, Dis	posed of, or Benef	icially	v 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)			Transaction Code (Instr. 3, 3) Disposed Of (D) (Instr. 3, 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownershij Form: Direct (D) or Indirec (I) (Instr. 4)	Indirect

		Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(11311 4)
Common Shares, no par value	06/07/2006	Р		34,000	A	\$0.24	4,503,522 ⁽¹⁾	D	
Common Shares, no par value							1,456,698	Ι	By Greenbelt Corp.
Common Shares, no par value							527,942	I	By Greenway Partners, LP

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)	e Execution Date, htth/Day/Year) if any Transaction of Code (Instr. Derivative (Month/Day/Year) Securities Securities					of Expiration Date (Month/Day/Year) S Securities (Month/Day/Year) S Acquired (A) or Disposed of (D) (Instr. 3, 4		Transaction Code (Instr. b) Acquired (A) or Disposed of (D) (Instr. 3, 4				8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

Explanation of Responses:

1. Does not include shares that Mr. Kingsley may acquire through the exercise of warrants.

Remarks:

/s/ Alfred D. Kingsley

** Signature of Reporting Person

06/09/2006

Date

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

 \ast 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.