

Time Inc.  
Form SC 13G  
February 14, 2017

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

Under the  
Securities  
Exchange Act of  
1934

Time Inc.  
(Name of  
Issuer)

Common Stock,  
\$0.01 par value  
(Title of Class  
of Securities)

887228104  
(CUSIP  
Number)

December 31,  
2016  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is  
filed:

- .. Rule 13d-1(b)
- .. Rule 13d-1(c)

ý Rule 13d-1(d)

(Page 1 of 6  
Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

|  |  |
|--|--|
| <b>1</b>   | NAME OF REPORTING PERSON   |
|  | JANA PARTNERS<br>LLC<br>CHECK<br>THE<br>APPROPRIATE              |
| <b>2</b>   | BOX IF A MEMBER (b) " OF A GROUP                                 |
| <b>3</b>   | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION                |
|  | Delaware   |
| <b>5</b>   | SOLE VOTING POWER  |
| <b>6</b>   | 4,999,999 SHARED VOTING POWER                                    |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | -0- SOLE DISPOSITIVE POWER                                       |
| <b>7</b>   |  |
| <b>8</b>   | 4,999,999 SHARED DISPOSITIVE POWER                               |
| <b>9</b>   | -0- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

4,999,999

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

5.05%

TYPE OF

REPORTING

**12**

PERSON

IA

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**Item 1(a). NAME OF ISSUER**

Time Inc.

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

225 Liberty Street, New York, N.Y.  
New York, NY 10281

**(a). NAME OF PERSON FILING**

JANA Partners LLC

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

767 Fifth Avenue, 8<sup>th</sup> Floor  
New York, NY 10153

**Item 2(c). CITIZENSHIP**

This Statement is filed by JANA Partners LLC, a Delaware limited liability company. JANA Partners LLC is a private money management firm which holds the Common Stock of the Issuer in various accounts under its management and control. The principal owner of JANA Partners LLC, Barry Rosenstein, is a U.S. citizens.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, \$0.01 par value.

**Item 2(e). CUSIP NUMBER**

887228104

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

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- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

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An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);  
(f) "

(g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(h) "

A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the  
(i) " Investment Company Act;

(j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

#### Item 4. OWNERSHIP

(a) Amount beneficially owned: 4,999,999

(b) Percent of Class: 5.05%

(c) Number of shares as to which JANA Partners LLC has:

(i) Sole power to vote or to direct the vote: 4,999,999

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition: 4,999,999

(iv) Shared power to dispose or to direct the disposition of: 0

#### Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

#### Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

#### Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL

**PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.



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**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Not applicable.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

DATE: February 14, 2017

JANA PARTNERS  
LLC

/s/ Jennifer Fanjiang  
Name: Jennifer Fanjiang  
Title: General Counsel