TIME WARNER ENTERTAINMENT COMPANY, L. P.
Form 424B5
March 24, 2009

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-151671

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
$7^1/2$% Notes due 2014	$ 1,000,000,000	$ 55,800
$8^1/4$% Notes due 2019	$ 2,000,000,000	$111,600

(1) The filing fee of $167,400 is calculated in accordance with Rule 457(r) of the Securities Act of 1933. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in Time Warner Cable Inc. s Registration Statement No. 333-151671 on Form S-3 ASR.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-151671

PROSPECTUS SUPPLEMENT
(To Prospectus Dated June 16, 2008)

$3,000,000,000

$1,000,000,000 71/2% Notes due 2014
$2,000,000,000 81/4% Notes due 2019

The notes will be issued by Time Warner Cable Inc. and will be guaranteed by our subsidiaries, Time Warner Entertainment Company, L.P. and TW NY Cable Holding Inc. (together, the Guarantors). We use the term debt securities to refer to the notes and the term securities to refer to the debt securities and related guarantees. The debt securities and related guarantees will be unsecured and will rank equally in right of payment with all of our and the Guarantors respective unsecured and unsubordinated obligations from time to time outstanding.

The 71/2% Notes due 2014 will mature on April 1, 2014 and the 81/4% Notes due 2019 will mature on April 1, 2019. Interest on the 71/2% Notes due 2014 and the 81/4% Notes due 2019 will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2009.

We may redeem any of the 71/2% Notes due 2014 or the 81/4% Notes due 2019, as a whole at any time or in part from time to time, at our option. We describe the redemption prices under the heading Description of the Notes Optional Redemption on page S-22.

Investing in the securities involves risks. See the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2008.

The securities will not be listed on any securities exchange. Currently, there is no public market for the securities.

	Per Note due 2014	Total	Per Note due 2019	Total
Public Offering Price	99.534%	$ 995,340,000	99.348%	$ 1,986,960,000
Underwriting Discount	0.350%	$ 3,500,000	0.450%	$ 9,000,000
Proceeds to Time Warner Cable	99.184%	$ 991,840,000	98.898%	$ 1,977,960,000

Interest on the securities will accrue from March 26, 2009.

Neither the Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the securities in book-entry form will be made only through The Depository Trust Company, Clearstream Banking S.A. Luxembourg and the Euroclear System on or about March 26, 2009 against payment in immediately available funds.

Joint Book-Running Managers

Banc of America Securities LLC	**Citi**	**Deutsche Bank Securities**
UBS Investment Bank		**Wachovia Securities**

Barclays Capital	**BNP PARIBAS**	**CALYON**
Daiwa Securities America Inc.	**Fortis Securities LLC**	**Goldman, Sachs & Co.**
HSBC	**J.P. Morgan**	**Mitsubishi UFJ Securities**
Mizuho Securities USA Inc.	**Morgan Stanley**	**RBS Greenwich Capital**
	Scotia Capital	

Co-managers

Blaylock Robert Van, LLC	**Cabrera Capital Markets, LLC**	**The Williams Capital Group, L.P.**

The date of this Prospectus Supplement is March 23, 2009.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the securities that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the securities that we are currently offering. Generally, the term prospectus refers to both parts combined.

If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you. No person is authorized to provide you with different information or to offer the securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the date of the report incorporated by reference, as the case may be.

Unless the context otherwise requires, references to Time Warner Cable, TWC, our company, we, us and our prospectus supplement and in the accompanying prospectus are references to Time Warner Cable Inc. and its subsidiaries. Time Warner Entertainment Company, L.P. is referred to herein as TWE. TW NY Cable Holding Inc. is referred to herein as TW NY, and together with TWE, the Guarantors. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

The securities are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the securities in the European Union, the United Kingdom, Hong Kong, Japan and Singapore, are subject to restrictions, the details of which are set out in the section entitled Underwriting. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-32 of this prospectus supplement.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus supplement:

Annual report on Form 10-K for the year ended December 31, 2008 (filed February 20, 2009) (the 2008 Form 10-K);

Our definitive Proxy Statement filed on April 15, 2008 (but only with respect to the information under the following captions: Compensation, Election of Directors, Section 16(a) Beneficial Ownership Reporting Compliance, Audit-Related Matters, Corporate Governance, Security Ownership, Certain Relationships and Related Transactions and Ratification of Appointment of Independent Auditor); and

Current reports on Form 8-K filed on February 18, 2009, February 26, 2009, March 12, 2009 and March 13, 2009.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement and the accompanying prospectus by reference. The information contained on our website (http://www.timewarnercable.com) is not incorporated into this prospectus supplement or the accompanying prospectus.

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SUMMARY

The Company

We are the second-largest cable operator in the U.S., with technologically advanced, well-clustered systems located mainly in five geographic areas New York State (including New York City), the Carolinas, Ohio, southern California (including Los Angeles) and Texas. We principally offer three services video, high-speed data and voice over our broadband cable systems. We market our services separately and in bundled packages of multiple services and features. As of December 31, 2008, we served approximately 14.6 million customers who subscribed to one or more of our video, high-speed data and voice services, representing approximately 34.2 million revenue generating units (RGUs), which reflects the total of all of our basic video, digital video, high-speed data and voice service subscribers.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference in the accompanying prospectus, see Where You Can Find More Information in the accompanying prospectus.

Recent Developments

Separation from Time Warner

On May 20, 2008, we and our subsidiaries, TWE and TW NY, entered into a Separation Agreement (the Separation Agreement) with Time Warner Inc. (Time Warner) and its subsidiaries, Warner Communications Inc. (WCI), Historic TW Inc. (Historic TW) and American Television and Communications Corporation (ATC), the terms of which governed our legal and structural separation from Time Warner.

Pursuant to the terms of the Separation Agreement, on February 25, 2009, Historic TW transferred its 12.43% non-voting common stock interest in TW NY to us in exchange for 80 million newly issued shares of our Class A common stock (the TW NY Exchange). On February 26, 2009, our board of directors declared a special cash dividend payable on March 12, 2009 to holders of record on March 11, 2009 of our outstanding Class A common stock and Class B common stock, which included Time Warner, in an amount equal to $10.27 per share (aggregating $10.855 billion) (the Special Dividend). Following the receipt by Time Warner of its share of the Special Dividend, we filed with the Secretary of State of the State of Delaware an amended and restated certificate of incorporation (the Amended Charter), pursuant to which, among other things, each outstanding share of our Class A common stock (including the shares of Class A common stock issued in the TW NY Exchange) and Class B common stock was automatically converted into one share of our common stock, par value $0.01 per share (the TWC Common Stock) (the Recapitalization). Following the Recapitalization, our separation from Time Warner (the Separation) was completed as a pro rata dividend of all shares of TWC Common Stock held by Time Warner to holders of record of Time Warner s common stock (the Spin-Off Dividend or the Distribution) as of 8:00 pm on March 12, 2009, the record date for the Spin-Off Dividend. On March 12, 2009, Time Warner deposited its shares of TWC Common Stock with an agent and, at the record date for the Spin-Off Dividend, was deemed to no longer beneficially own such shares. The agent will distribute the TWC Common Stock on the distribution date for the Spin-Off Dividend, which is March 27, 2009. We refer to the TW NY Exchange, the Special Dividend, the Recapitalization, the Separation and the Distribution collectively as the Separation Transactions.

In connection with the Separation Transactions, we implemented a reverse stock split of the TWC Common Stock at a 1-for-3 ratio, effective immediately after the Recapitalization. The shares distributed in the Spin-Off Dividend will give effect to both the Recapitalization and the reverse stock split.

2008 Bond Offerings and Credit Facilities

We issued, in total, $7.0 billion in aggregate principal amount of senior unsecured notes and debentures in two underwritten public offerings on June 19, 2008 and November 18, 2008 (collectively, the 2008 Bond Offerings). We used the net proceeds from the 2008 Bond Offerings to finance, in part, the Special Dividend. Pending the payment of the Special Dividend, a portion of the net proceeds from the 2008 Bond Offerings was used to repay

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variable-rate debt with lower interest rates and the remainder was invested in accordance with our investment policy.

In addition to issuing the debt securities in the 2008 Bond Offerings described above, on June 30, 2008, we entered into a credit agreement for a senior unsecured term loan facility in an initial aggregate principal amount of $9.0 billion (the 2008 Bridge Facility) in order to finance, in part, the Special Dividend. As a result of the 2008 Bond Offerings and an amendment to the 2008 Bridge Facility to terminate Lehman Brothers Commercial Bank s (LBCB) $138 million commitment (the Lehman Bridge Amendment), commitments under the 2008 Bridge Facility were reduced to $1.932 billion. On March 12, 2009, we borrowed the full committed amount under the 2008 Bridge Facility in order to fund, in part, the Special Dividend. We expect to use a portion of the net proceeds from this offering to repay the $1.932 billion of borrowings outstanding under the 2008 Bridge Facility. Upon repayment of the outstanding borrowings, the 2008 Bridge Facility will terminate.

On December 10, 2008, Time Warner (as lender) entered into a credit agreement with us (as borrower) for a two-year $1.535 billion senior unsecured supplemental term loan facility (the Supplemental Credit Agreement) under which we are permitted to borrow only to repay amounts outstanding at the final maturity of the 2008 Bridge Facility, if any. We expect that as a result of this offering and the expected repayment of the outstanding borrowings under, and the termination of, the 2008 Bridge Facility, Time Warner s commitments under the Supplemental Credit Agreement will be reduced to zero and such facility will terminate.

Our obligations under the debt securities issued in the 2008 Bond Offerings and under the 2008 Bridge Facility and the Supplemental Credit Agreement are guaranteed by TWE and TW NY.

Corporate Information and Corporate Structure

The following is a brief description of Time Warner Cable, TWE and TW NY:

Time Warner Cable Inc.

Time Warner Cable is the issuer of the debt securities that are the subject of this offering. Time Warner Cable is a holding company that derives its operating income and cash flow from its investments in its subsidiaries, which include the Guarantors. Although TWC and its predecessors have been in the cable business for over 40 years in various legal forms, Time Warner Cable Inc. was incorporated as a Delaware corporation on March 21, 2003. Its principal executive office, and that of the Guarantors, is located at 60 Columbus Circle, New York, NY 10023, Telephone (212) 364-8200.

Time Warner Entertainment Company, L.P.

TWE is an indirect subsidiary of ours. TWE was formed as a Delaware limited partnership in 1992.

TW NY Cable Holding Inc.

On February 25, 2009, the TW NY Exchange was completed and, as a result, TW NY became an indirect wholly owned subsidiary of ours. TW NY is a holding company with no independent assets of its own. TW NY was incorporated as a Delaware corporation in 2004.

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The following charts illustrate our corporate structure and our direct or indirect ownership interest in our principal subsidiaries (i) on an actual basis as of December 31, 2008 and (ii) after giving pro forma effect to the Separation Transactions, as well as this offering and the use of proceeds from this offering. The charts are included in order to show the size of our credit facilities, the principal amount of our outstanding debt securities and the principal amount of TWE s debt securities as of December 31, 2008, on an actual basis and on a pro forma basis after giving effect to the Separation Transactions, this offering and the use of proceeds from this offering. See Use of Proceeds. Certain of our intermediate entities and certain preferred interests held by us or our subsidiaries are not reflected.

The subscriber numbers and RGUs within each entity indicate the approximate number of basic video subscribers and RGUs attributable to cable systems owned by such entity as of December 31, 2008. Basic video subscriber numbers reflect billable subscribers who receive at least our basic video service. RGUs reflect the total of all our basic video, digital video, high-speed data and voice subscribers. Therefore, a subscriber who purchases basic video, digital video, high-speed data and voice services will count as four RGUs.

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Structure prior to the Separation Transactions and issuance of the securities in this offering:

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Expected structure after the Separation Transactions and issuance of the securities in this offering:

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The Offering

The summary below describes the principal terms of the offering and is not intended to be complete. You should carefully read the Description of the Notes section of this prospectus supplement and Description of the Debt Securities and the Guarantees in the accompanying prospectus for a more detailed description of the securities offered hereby.

Issuer	Time Warner Cable Inc.
Securities Offered	\$1,000,000,000 aggregate principal amount of 71/2% Notes due 2014 \$2,000,000,000 aggregate principal amount of 81/4% Notes due 2019
Maturity Dates	71/2% Notes due 2014: April 1, 2014 81/4% Notes due 2019: April 1, 2019
Interest Payment Dates	Interest on the 71/2% Notes due 2014 and 81/4% Notes due 2019 will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2009.
Guarantors	TWE and TW NY
Guarantees	The securities will be fully, irrevocably and unconditionally guaranteed by TWE and TW NY
Ranking	The securities will be our unsecured senior obligations and will rank equally in right of payment with our other unsecured and unsubordinated obligations from time to time outstanding. The guarantees will be unsecured senior obligations of each of TWE and TW NY, as applicable, and will rank equally in right of payment with other unsecured and unsubordinated obligations from time to time outstanding of TWE and TW NY, respectively. Please read Description of the Notes Ranking in this prospectus supplement and Description of the Debt Securities and the Guarantees Ranking and Subordination in the accompanying prospectus. Please also see Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus for a discussion of the structural subordination of the securities with respect to the assets of certain of our subsidiaries.
Optional Redemption	We may redeem any of the 71/2% Notes due 2014 or the 81/4% Notes due 2019 as a whole at any time or in part from time to time, at our option, at the redemption prices described in this prospectus supplement. See Description of the Notes Optional Redemption.
Use of Proceeds	

	We intend to use a portion of the net proceeds from this offering to repay all of the borrowings outstanding under the 2008 Bridge Facility, which we used to fund, in part, the Special Dividend. We will use the proceeds in excess of the amount necessary to repay the borrowings outstanding under the 2008 Bridge Facility for general corporate purposes, including the repayment of debt. See Use of Proceeds for further details.
No Listing	We do not intend to apply for the listing of the securities on any securities exchange.
Trustee	The Bank of New York Mellon

Paying and Transfer Agent	The Bank of New York Mellon
Governing Law	State of New York
Expected Ratings	We expect that the securities offered hereby will be rated Baa2, BBB+ and BBB by Moody s Investors Services, Inc., Standard & Poor s Rating Services, a division of The McGraw-Hill Companies and Fitch Ratings, Ltd., respectively. In 2008, Standard & Poor s placed its rating of our long-term, senior unsecured debt on credit watch with negative implications, reflecting the impact of the Separation Transactions. Standard & Poor s also announced that it expects to lower the rating assigned to our long-term, senior unsecured debt, including the securities offered hereby, to BBB with a stable outlook upon completion of the Separation. None of these securities ratings is a recommendation to buy, sell or hold these securities. Each rating will be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.

RISK FACTORS

Investing in the debt securities offered hereby involves risks. You should carefully consider the risk factors that are incorporated by reference to the section entitled Item 1A. Risk Factors in the 2008 Form 10-K. See Incorporation by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus. Some factors in the Risk Factors section of the 2008 Form 10-K are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see Statements Regarding Forward-Looking Information in the accompanying prospectus and Caution Concerning Forward-Looking Statements in the 2008 Form 10-K.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of $2.970 billion, after deducting estimated underwriting discounts and our estimated offering expenses.

In connection with the Separation Transactions, on March 12, 2009, we paid the Special Dividend, in an aggregate amount of $10.855 billion, to holders of record of our Class A common stock and Class B common stock on March 11, 2009. We intend to use $1.932 billion of the net proceeds from this offering to repay all of the borrowings outstanding under the 2008 Bridge Facility, which we used to fund, in part, the Special Dividend. We will use the proceeds in excess of the amount necessary to repay the borrowings outstanding under the 2008 Bridge Facility for general corporate purposes, including the repayment of debt.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges is set forth below for the periods indicated. For periods in which earnings before fixed charges were insufficient to cover fixed charges, the dollar amount of coverage deficiency (in millions), instead of the ratio, is disclosed.

For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding:

(i) pretax income,

(ii) interest expense,

(iii) preferred stock dividend requirements of majority-owned companies,

(iv) minority interest in the income of majority-owned subsidiaries that have fixed charges, and

(v) the amount of undistributed losses (earnings) of our less than 50%-owned companies.

The definition of earnings also applies to our unconsolidated 50%-owned affiliated companies.

Fixed charges primarily consist of interest expense.

Earnings, as defined, include significant non-cash charges for depreciation and amortization primarily relating to the amortization of intangible assets recognized in business combinations.

	Year Ended December 31,				
	2008	**2007**	**2006**	**2005**	**2004**
Ratio of earnings to fixed charges (deficiency in the coverage of fixed charges by earnings before fixed charges)	$ (13,063)	3.1x	3.1x	3.3x	3.0x

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CAPITALIZATION

The following table sets forth our cash position and capitalization as of December 31, 2008, on an actual basis and on a pro forma as adjusted basis after giving effect to the Separation Transactions, the reverse stock split, this offering of debt securities and the application of the net proceeds from the issuance of such debt securities. See Use of Proceeds.

You should read this information in conjunction with Use of Proceeds and Unaudited Pro Forma Consolidated Financial Information included elsewhere in this prospectus supplement and Management s Discussion and Analysis of Results of Operations and Financial Condition and our historical financial statements and related notes in the 2008 Form 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	December 31, 2008	
	Actual	Pro Forma as Adjusted
	(in millions)	
Cash and equivalents[1]	$ 5,449	$
Debt:		
Credit facilities[2]	$ 3,045	$ 5,497
TWC notes and debentures:		
$1.5 billion 5.40% senior notes due 2012	1,498	1,498
$1.5 billion 6.20% senior notes due 2013	1,497	1,497
$750 million 8.25% senior notes due 2014	749	749
$2.0 billion 5.85% senior notes due 2017	1,996	1,996
$2.0 billion 6.75% senior notes due 2018	1,998	1,998
$1.25 billion 8.75% senior notes due 2019	1,231	1,231
$1.5 billion 6.55% senior debentures due 2037	1,491	1,491
$1.5 billion 7.30% senior debentures due 2038	1,496	1,496
Notes offered hereby		2,982
TWE notes and debentures:[3]		
$250 million 10.150% senior notes due 2012	263	263
$350 million 8.875% senior notes due 2012	362	362
$1.0 billion 8.375% senior debentures due 2023	1,038	1,038
$1.0 billion 8.375% senior debentures due 2033	1,051	1,051
Capital leases and other	13	13
Mandatorily redeemable preferred membership units issued by a subsidiary[4]	300	300
Total debt and mandatorily redeemable preferred membership units issued by a subsidiary	18,028	23,462
Minority interests	1,110	4
Shareholders equity:		
Class A common stock, par value $0.01 per share; 20 billion shares authorized, 902 million shares issued and outstanding, actual	9	
	1	

Class B common stock, par value $0.01 per share; 5 billion shares authorized, 75 million shares issued and outstanding, actual		
Common Stock, par value $0.01 per share; 8.3 billion shares authorized, 352 million shares issued and outstanding, pro forma as adjusted		4
Paid-in-capital	19,507	9,693
Accumulated other comprehensive loss, net	(467)	(467)
Accumulated deficit	(1,886)	(1,886)
Total shareholders equity	17,164	7,344
Total capitalization	$ 36,302	$ 30,810

(1) As of December 31, 2008, cash and equivalents excluded a $103 million receivable from The Reserve Fund s Primary Fund (The Reserve Fund), which we included in prepaid expenses and other current assets in our consolidated balance sheet in the 2008 Form 10-K. On the morning of September 15, 2008, we requested a full redemption of our $490 million investment in The Reserve Fund, but the redemption request was not honored. On September 22, 2008, The Reserve Fund announced that redemptions of shares were suspended pursuant to an SEC order requested by The Reserve Fund so that an orderly liquidation could be effected. Through December 31, 2008, we received $387 million from The Reserve Fund representing our pro rata share of partial distributions made by The Reserve Fund, and on February 20, 2009, we received an additional $32 million from The Reserve Fund. We have not been informed as to when the remaining amount will be returned. However, we believe our remaining receivable is recoverable.

(2) This represents amounts borrowed under our credit facilities. For more information about the facilities and our outstanding debt, please see Management s Discussion and Analysis of Results of Operations and Financial Condition Financial Condition and Liquidity Outstanding Debt and Mandatorily Redeemable Preferred Equity and Available Financial Capacity in the 2008 Form 10-K. Our unused committed capacity as of December 31, 2008 was $13.130 billion (actual) and $3.297 billion (pro forma as adjusted), reflecting $5.749 billion (actual) and $3.297 billion (pro forma as adjusted) of available borrowing capacity under the Revolving Credit Facility and $1.932 billion (actual) (none pro forma as adjusted) of borrowing capacity under the 2008 Bridge Facility. We will use a portion of the proceeds of this offering to repay the $1.932 billion of borrowings outstanding under the 2008 Bridge Facility. As a result, the 2008 Bridge Facility will terminate, and Time Warner s commitments under the Supplemental Credit Agreement will be reduced to zero and such facility will terminate. See Summary Recent Developments 2008 Bond Offerings and Credit Facilities above.

(3) The recorded value of each series of TWE s debt securities exceeds that series face value because it includes an unamortized fair value adjustment recorded in connection with the 2001 merger of AOL LLC (formerly America Online, Inc.) and Historic TW (formerly Time Warner Inc.) and bond discount/premium at issuance, which is being amortized as a reduction of the weighted average interest expense over the term of the indebtedness. The aggregate amount of fair value adjustments for all classes of TWE debt securities was $114 million as of December 31, 2008. For more information regarding our outstanding debt, please see Management s Discussion and Analysis of Results of Operations and Financial Condition Financial Condition and Liquidity in the 2008 Form 10-K.

(4) The mandatorily redeemable preferred membership units issued by a subsidiary represent mandatorily redeemable non-voting Series A Preferred Equity Membership Units (the TW NY Cable Series A Preferred Membership Units) issued by Time Warner NY Cable LLC, which pay quarterly cash distributions at an annual rate equal to 8.21% of the sum of the liquidation preference thereof and any accrued but unpaid dividends thereon. The TW NY Cable Series A Preferred Membership Units mature and are redeemable on August 1, 2013.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The accompanying unaudited pro forma consolidated balance sheet as of December 31, 2008 is presented as if the Separation Transactions and our reverse stock split had occurred on December 31, 2008. The accompanying unaudited pro forma consolidated statement of operations for the year ended December 31, 2008 is presented as if the Separation Transactions and our reverse stock split had occurred on January 1, 2008. The unaudited pro forma financial information is presented based on information available, is intended for informational purposes only and is not necessarily indicative of and does not purport to represent what our future financial condition or operating results will be after giving effect to the Separation Transactions and the reverse stock split.

The unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statement of operations are presented on the following basis:

The unaudited pro forma consolidated financial information assumes that we financed the payment of the Special Dividend with cash on hand, borrowings under the 2008 Bridge Facility and borrowings under the Revolving Credit Facility. The 2008 Bridge Facility requires that we pay an upfront fee, as well as ongoing fees of 0.2% per annum on the unused portion of the 2008 Bridge Facility. The unaudited pro forma consolidated financial information does not give effect to the issuance of any of the debt securities offered by this prospectus. See Note 3: Unaudited Pro Forma Consolidated Statement of Operations Adjustments Year Ended December 31, 2008.

We have entered into several other agreements with Time Warner related to the Separation Transactions, including agreements to license the Road Runner trademark and character and the Time Warner brand and trade name and derivations thereof. These agreements are not expected to materially impact the ongoing operations of our business and therefore, the effect of these agreements has not been included in our pro forma consolidated financial information.

On May 20, 2008, we entered into a transition services agreement with Time Warner, under which Time Warner will continue to provide us with certain services for a short period of time after the completion of the Separation Transactions for a fee. We have not included these fees in our unaudited pro forma consolidated statements of operations because the majority of such costs are already reflected in our historical results as a result of Time Warner s historical practice of allocating the cost for providing similar services to us. Any costs not reflected in our historical results are not expected to have a material impact on our future financial results.

As a result of the Separation Transactions, we adjusted outstanding employee equity awards to maintain their estimated value. For options to purchase our common stock held by our employees, we adjusted the number of options and the exercise prices of the options to maintain the fair value of the awards after the payment of the Special Dividend and the implementation of the reverse stock split. These adjustments are in accordance with the terms of the equity plans and the related award agreements and, accordingly, will not give rise to any incremental compensation expense. In addition, under the terms of Time Warner s equity plans and related award agreements, as a result of the Separation, our employees who hold options to purchase Time Warner common stock or restricted stock units (RSUs) under its equity plans (collectively, the Time Warner Equity Awards) are treated as if their employment with Time Warner was terminated without cause at the time of the Separation. This treatment resulted in the forfeiture of unvested stock options and shortened exercise periods for vested stock options and pro rata vesting of the next installment of (and forfeiture of the remainder of) the RSU awards for our employees who do not satisfy retirement-eligibility provisions in the Time Warner equity plans and related award agreements. We plan to grant make-up TWC equity awards or make cash payments to our employees that are generally intended to offset any loss of economic value in the Time Warner Equity Awards as a result of the Separation. We will incur compensation expense relating to these grants over their respective vesting periods. This compensation expense and the impact of the additional awards on diluted earnings per share is not reflected in the unaudited pro forma financial information.

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The unaudited pro forma consolidated financial information does not include retrospective adjustments associated with the adoption of FASB issued Staff Position (FSP) EITF Issue No. 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities* (FSP EITF 03-6-1), and FASB issued Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51* (FAS 160).

The provisions of FSP EITF 03-6-1 became effective for TWC on January 1, 2009 and will be applied retrospectively to all prior-period earnings per share computations. The adoption of FSP EITF 03-6-1