

Exhibit 10(h)

TIME WARNER INC.,
TIME WARNER ENTERTAINMENT COMPANY, L.P.

AND

THE TW PARTNERS SIGNATORY HERETO

TO

THE BANK OF NEW YORK,

TRUSTEE

First Supplemental Indenture

Dated as of June 30, 1992

FIRST SUPPLEMENTAL INDENTURE dated as of June 30, 1992 among TIME WARNER INC., a corporation duly organized and existing under the laws of the State of Delaware ("Time Warner"), TIME WARNER ENTERTAINMENT COMPANY, L.P., a Delaware limited partnership ("TWE"), each of the other Persons signatories hereto (the "TW Partners") and THE BANK OF NEW YORK, a banking corporation duly organized and existing under the laws of New York, Trustee (the "Trustee").

RECITALS

Time Warner, TWE and the Trustee have executed and delivered an Indenture dated as of April 30, 1992 (the "Indenture") providing for the issuance from time to time of unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Indenture.

Time Warner, TWE and each of the TW Partners have duly authorized the execution and delivery of this First Supplemental Indenture to provide for, among other things, (i) the assignment by Time Warner and assumption by the TW Partners of Time Warner's obligations under the Securities and, immediately thereafter, the assignment by the TW Partners and the assumption by TWE of the TW Partners' obligations under the Securities; (ii) the guaranties of such obligations by the TW Partners (the "TW Partner Guaranties"); (iii) if required by Section 302 of this First Supplemental Indenture, the guaranty of such TW Partner Guaranties by Time Warner (the "Time Warner Guaranty"); and (iv) the addition of the TW Partners as parties to the Indenture, subject in each case to the terms and conditions described herein.

This First Supplemental Indenture is being executed pursuant to and in accordance with Sections 803, 804 and 901 of the Indenture.

All things necessary to make this First Supplemental Indenture a valid and binding agreement of Time Warner, TWE and the TW Partners have been done.

NOW, THEREFORE, WITNESSETH:

For and in consideration of the premises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the purchase of the Securities by the Holders thereof, and the contribution of assets to TWE by the TW Partners, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE INCORPORATION OF PREVIOUS DOCUMENTS

SECTION 101. Incorporation of Previous Documents.

This First Supplemental Indenture is a supplemental indenture within the meaning of the Indenture and shall be read together and shall have the same effect as though all the provisions thereof and hereof were contained in one instrument. Unless otherwise expressly provided, the provisions of the Indenture are incorporated herein by reference.

SECTION 102. Definitions.

Unless otherwise provided herein, the terms used herein shall have the meanings ascribed to such terms in the Indenture.

SECTION 103. Governing Law.

This First Supplemental Indenture, the Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York.

**ARTICLE TWO
ASSIGNMENT AND ASSUMPTION**

SECTION 201. Assignment to TW Partners.

Time Warner hereby transfers and assigns to each of the TW Partners, and each of the TW Partners hereby assumes from Time Warner, all of the rights and obligations of Time Warner as primary obligor under the Indenture and the Securities; *provided* that such obligations shall immediately be assigned to and assumed by TWE pursuant to Section 202 below. Each TW Partner shall only be assigned, and shall only assume, the percentage of the total amount of such obligations under the Securities as is set forth on Exhibit A to this First Supplemental Indenture. Following such assignment, Time Warner shall be released and discharged from all of its obligations and covenants under the Indenture and the Securities, except in its capacity as a Restricted Party and in connection with the Time Warner Guaranty, if it is then in effect. Subject to the foregoing, each TW Partner further agrees that it shall be bound by the terms of the Indenture as fully as if each such TW Partner had been an original obligor thereunder.

SECTION 202. Assignment to TWE.

Immediately after the occurrence of the assignments and assumptions referred to in Section 201 above, each of the TW Partners hereby transfers and assigns to TWE, and TWE hereby assumes from each of the TW Partners, all of the rights and obligations of each of the TW Partners as co-primary obligors under the Indenture and the Securities, and TWE further agrees that it shall be bound by the terms of the Indenture as fully as if TWE had been the original obligor thereunder; *provided, however*, that following the Assignment, neither the Trustee nor any Holder shall have any recourse against any of the partners of TWE under this Section 202, the Indenture or the Securities, except as, and to the extent, set forth in Section 301 of this First Supplemental Indenture and in Sections 503, 508 and 509 of the Indenture. Following the Assignment, each TW Partner shall be released and discharged from all of its obligations and covenants under the Indenture and the Securities, except in connection with its TW Partner Guaranty.

**ARTICLE THREE
GUARANTIES**

SECTION 301. TW Partner Guaranties.

For value received, each of the Persons listed on Exhibit A to this First Supplemental Indenture (as such Exhibit A may be amended as provided in the Indenture) under the designation "TW Partners" (each such Person a "TW Partner" and collectively the "TW Partners"), and each of their successors and assigns, hereby fully and unconditionally guarantees to each Holder of the Securities upon which this Guaranty is referred to, and to the Trustee on behalf of each such Holder, the due and punctual payment of the percentage of the principal of (and premium, if any, on) and interest on such Security set forth on Exhibit A to this First Supplemental Indenture (as such Exhibit A may be amended as provided in the Indenture) and incorporated by reference herein, when and as the same shall become due and payable, whether at Stated Maturity, upon redemption or repayment, upon declaration of acceleration or otherwise, according to the terms of the Securities and of the Indenture. In case of the failure of TWE or any successor thereto punctually to pay any such principal, premium or interest, each of the TW Partners, on the basis of the percentages referred to above, hereby agrees to immediately cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon redemption or repayment, upon declaration of acceleration or otherwise, as if such payment were made by TWE.

Each of the TW Partners hereby agrees that as long as this Section 301 is in effect with respect to such TW Partner pursuant to the Indenture, its obligations hereunder shall be unconditional and absolute, irrespective of the identity of TWE, the validity, regularity or enforceability of any such Security or the Indenture, the absence of any action to enforce the same, the granting of any waiver or consent by the Holder of any such Security with respect to any provisions thereof, the recovery of any judgment against TWE or any action to enforce the same, or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each TW Partner hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of TWE, any right to require a proceeding be brought first against TWE, protest, notice

and all demands whatsoever, and covenants that as long as this Section 301 is in effect with respect to such TW Partner pursuant to the Indenture, this TW Partner Guaranty will not be discharged except by complete payment of the payment and other obligations contained in any such Security or in this Section 301.

Each TW Partner acknowledges and agrees for the benefit of the Trustee and such Holders that the Trustee and such Holders (in the case of an Event of Default under Section 501(1) or (2) of the Indenture) may directly and simultaneously proceed against such TW Partner for the enforcement of this TW Partner Guaranty, against TWE (as Obligor) and against Time Warner (under the Time Warner Guaranty if it is then in effect). The obligations of each TW Partner hereunder are independent of the obligations of TWE under the Securities and the Indenture, and a separate action or actions may be brought and prosecuted against each TW Partner hereunder whether or not (i) an action or proceeding is brought against TWE or any other TW Partner, (ii) TWE or any other TW Partner is joined in any such action or proceeding against such TW Partner or (iii) the Trustee or such Holders have taken any action to collect or attempted to otherwise collect such obligations from TWE or any other TW Partner or any other Person liable therefor.

Anything in this Section 301 to the contrary notwithstanding, the TW Partner Guaranties are and shall be deemed to be Guarantees of payment, and not Guarantees of collection.

If the Trustee or the Holder of any such Security is required by any court or otherwise to return to TWE or any custodian, receiver, liquidator, trustee, sequestrator or other similar official acting in relation to TWE, any amount paid to the Trustee or such Holder in respect of such Security, this TW Partner Guaranty, to the extent theretofore discharged, shall be reinstated in full force and effect. Each TW Partner further agrees, to the fullest extent that it may lawfully do so, that, as between such TW Partner, on the one hand, and such Holders and the Trustee, on the other hand, the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five of the Indenture for the purposes of this TW Partner Guaranty, notwithstanding any stay, injunction or other prohibition extant under any applicable bankruptcy law preventing such acceleration in respect of the obligations guaranteed hereby.

Each TW Partner hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against TWE that arises from the existence, payment, performance or enforcement of each TW Partner's obligations under this TW Partner Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of any Holder of any such Security or the Trustee on behalf of such Holder against TWE or any collateral which any such Holder or the Trustee on behalf of such Holder hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from TWE, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any TW Partner in violation of the preceding sentence at any time prior to the payment in full of all obligations and all other amounts payable hereunder, such amount shall be deemed to have been paid to such TW Partner for the benefit of, and held in trust for the benefit of, any Holder of such Security and the Trustee on behalf of such Holder, and shall forthwith be paid to the Trustee for the benefit of such Holder to be credited and applied upon such guaranteed obligations, whether matured or unmatured, in accordance with the terms of the Indenture. Each TW Partner acknowledges that the waiver set forth in this Section 301 is knowingly made.

This TW Partner Guaranty shall become effective upon execution and delivery of this First Supplemental Indenture by each of the parties hereto.

No reference herein to the Indenture and no provision of this Section 301 or of the Indenture shall alter or impair the Guaranty of each of the TW Partners, which is absolute and unconditional, of the due and punctual payment of the percentage of (as set forth in Exhibit A to this First Supplemental Indenture and incorporated by reference herein, as such Exhibit A may be amended as provided in the Indenture) the principal of (and premium, if any) and interest on the Securities upon which this TW Partner Guaranty is referred to.

SECTION 302. Time Warner Guaranty.

The Guaranty provided for in this Section 302 shall become effective upon execution and delivery of this First Supplemental Indenture by each of the parties hereto if, but only if, the Rating Event referred to in Section 804 of the Indenture shall not have occurred on or prior to the date of such execution and delivery. If the Guaranty provided for in this Section 302 becomes effective, such Guaranty shall terminate (and shall not under any circumstances be required to be reinstated) upon the occurrence of a Rating Event and delivery to the Trustee of an Officers' Certificate to such effect. Notwithstanding the two foregoing sentences, at its option Time Warner may elect to cause the Guaranty provided for in this Section 302 to become or remain effective even though a Rating Event shall have occurred. Any such election shall be evidenced by an Officers' Certificate delivered to the Trustee and may be revoked at any time thereafter by a further Officers' Certificate delivered to the Trustee.

For value received, Time Warner and, subject to the terms of the Indenture, its successors and assigns, hereby fully and unconditionally guarantees to each Holder of Securities upon which this Guaranty is referred to, and to the Trustee on behalf of each such Holder, the due and punctual payment of the obligations of each of the TW Partners under their respective TW Partner Guaranties set out in Section 301 above. In case of the failure of any TW Partner or any successor thereto to satisfy its payment obligations or any other obligations under its TW Partner Guaranty, Time Warner hereby agrees to immediately satisfy such payment or other obligations.

Time Warner hereby agrees that as long as this Section 302 is in effect pursuant to the Indenture, its obligations hereunder shall be unconditional and absolute, irrespective of the identity of TWE or any TW Partner, the validity, regularity or enforceability of any of the TW Partner Guaranties, any such Securities or the Indenture, the absence of any action to enforce the same, the granting of any waiver or consent by the Holder of any such Securities with respect to any provisions thereof or of such TW Partner Guaranties, the recovery of any judgment against TWE or any TW Partner or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of any TW Partner as a guarantor or of Time Warner as a guarantor of such TW Partner's Guaranty. Time Warner hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of TWE or of any TW Partner, any right to require a proceeding be brought first against TWE or any TW Partner, protest, notice and all demands whatsoever, and covenants that as long as this Section 302 is in effect pursuant to the Indenture, this Guaranty will not be discharged except by complete payment of the payment and other obligations contained in any such TW Partner Guaranties or in this Section 302.

Time Warner acknowledges and agrees for the benefit of the Trustee and such Holders that the Trustee and such Holders (in the case of an Event of Default under Section 501(1) or (2) of the Indenture) may directly and simultaneously proceed against Time Warner for the enforcement of this Guaranty, against TWE (as Obligor) and against each of the TW Partners (under the TW Partner Guaranties if they are then in effect). The obligations of Time Warner hereunder are independent of the obligations of TWE under the Securities and the Indenture and of the obligations of the TW Partners under the TW Partner Guaranties, and a separate action or actions may be brought and prosecuted against Time Warner hereunder whether or not (i) an action or proceeding is brought against TWE or any TW Partner (ii) TWE or any TW Partner is joined in any such action or proceeding against Time Warner or (iii) the Trustee or such Holders have taken any action to collect or attempted to otherwise collect such obligations from TWE or any TW Partner or any other Person liable therefor.

Anything in this Section 302 to the contrary notwithstanding, this Guaranty is and shall be deemed to be a Guaranty of payment, and not a Guaranty of collection.

If the Trustee or the Holder of any such Security is required by any court or otherwise to return to any TW Partner or any custodian, receiver, liquidator, trustee, sequestrator or other similar official acting in relation to such TW Partner, any amount paid to the Trustee or such Holder in respect of such Security, this Guaranty, to the extent theretofore discharged, shall be reinstated in full force and effect. Time Warner further agrees, to the fullest extent that it may lawfully do so, that, as between itself, on the one hand, and such Holders and the Trustee, on the other hand, the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five of the Indenture for the purposes of this Guaranty, notwithstanding any stay, injunction or other prohibition extant under any applicable bankruptcy law preventing such acceleration in respect of the obligations guaranteed hereby.

No reference herein to the Indenture and no provision of this Section 302 or of the Indenture shall alter or impair this Guaranty, which is absolute and unconditional, as to the payment of the obligations of each TW Partner under their respective TW Partner Guaranties.

**ARTICLE FOUR
ADDITION OF TW PARTNERS AS PARTIES TO INDENTURE**

By execution of this First Supplemental Indenture, each of the TW Partners listed on Exhibit A hereto agrees that it shall be a party to, and shall be subject to, bound by and entitled to the benefits of, the Indenture as supplemented by this First Supplemental Indenture. In addition, if Exhibit A hereto is amended as provided in the Indenture, Time Warner agrees that it shall cause any Person that is listed on Exhibit A, as so amended, to execute a further supplemental indenture to the Indenture pursuant to which such Person shall become a party to, and shall be subject to, bound by and entitled to the benefits of, the Indenture as supplemented by this First Supplemental Indenture.

**ARTICLE FIVE
AMENDMENT TO SECTION 704 OF INDENTURE**

Section 704 of the Indenture is hereby amended by adding the following as a new sentence at the end of Section 704:

"In addition, if the Obligor is not required by Section 13 or 15(d) of the Securities Exchange Act of 1934 to file reports with the Commission, so long as any Securities remain outstanding, commencing with the quarter ending September 30, 1992 the Obligor shall cause quarterly reports (containing unaudited financial statements) for the first three quarters of each fiscal year and annual reports (containing audited financial statements and an opinion thereon by the Obligor's independent certified public accountants) for each fiscal year, in each case that it would be required to file under Section 13 of the Securities Exchange Act of 1934 if it had a class of debt securities listed on a national securities exchange, to be mailed to the Holders at their addresses appearing in the Security Register within 15 days of when such reports would have been required to be filed under Section 13 of the Securities Exchange Act of 1934; provided that the Obligor shall not be required to deliver any such information with respect to the TW Partners or Time Warner."

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective officers or agents, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

[Corporate Seal]

Attest:

Jean T. Pincus
Assistant Secretary

TIME WARNER INC.

By: *Spencer B. Hays*
Name: **Spencer B. Hays**
Title: **Vice President**

[Corporate Seal]

Attest:

Jean T. Pincus
Assistant Secretary

TIME WARNER ENTERTAINMENT
COMPANY, L.P.

By: *Thomas W. McEnerney*
Name: **Thomas W. McEnerney**
Title: _____

[Corporate Seal]
Attest:

Joan T. Pincus
Assistant Secretary

[Corporate Seal]
Attest:

Assistant Treasurer

TW PARTNERS
American Television and Communications Corporation
Capital Cablevision Systems, Inc.
People's Cable Corporation
Memphis CATV, Inc.
Warner Cable Communications Inc.
Warner Cable Communications Company
SIFTA Milwaukee Cable Corp.
TA Milwaukee Cable Co., Inc.
Warner Cable of New York, Inc.
Warner Bros. Inc.
Home Box Office, Inc.
Warner Communications Inc.
Time Warner Cable Inc.

By: Thomas W. McEnerney
Name: Thomas W. McEnerney
Attorney-in-fact

THE BANK OF NEW YORK, Trustee

By: _____
Name:
Title:

[Corporate Seal]
Attest:

TW PARTNERS
American Television and Communications Corporation
Capital Cablevision Systems, Inc.
People's Cable Corporation
Memphis CATV, Inc.
Warner Cable Communications Inc.
Warner Cable Communications Company
SIFTA Milwaukee Cable Corp.
TA Milwaukee Cable Co., Inc.
Warner Cable of New York, Inc.
Warner Bros. Inc.
Home Box Office, Inc.
Warner Communications Inc.
Time Warner Cable Inc.

Assistant Secretary

By: _____
Name:
Attorney-in-fact

[Corporate Seal]
Attest:

Assistant Treasurer

THE BANK OF NEW YORK, Trustee

By: _____
Name: E. D. MINEO
Title: VICE PRESIDENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

CARA A. TESTA
Notary Public, State of New York
No. 31-4972736
Qualified in New York County
Certificate filed in New York County
Commission Expires Oct. 1, 1992

On the 30th day of June, 1992, before me personally came Spencer B. Hays, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of TIME WARNER INC., one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

Cara A. Testa

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

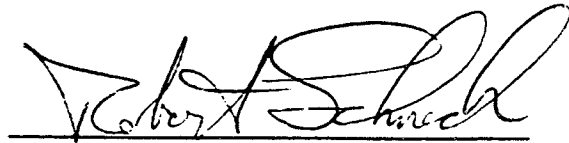
CARA A. TESTA
Notary Public, State of New York
No. 31-4972736
Qualified in New York County
Certificate filed in New York County
Commission Expires Oct. 1, 1992

On the 30th day of June, 1992, before me personally came Thomas W. McInerney, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of TIME WARNER ENTERTAINMENT COMPANY, L.P., the Delaware limited partnership described in and which executed the foregoing instrument; that he knows the seal of said limited partnership; that the seal affixed to said instrument is such seal; that it was so affixed by authority of the Board of Representatives of said limited partnership, and that he signed his name thereto by like authority.

Cara A. Testa

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of June, 1992, before me personally came S.D. MINEO, to me known, who, being by me duly sworn, did depose and say that he is the VICE PRESIDENT of THE BANK OF NEW YORK, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.



ROBERT SCHNECK
Notary Public, State of New York
No. 4746935
Qualified in Nassau County
Certificate filed in New York County
Commission Expires May 31, 1993

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of June, 1992, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is an attorney-in-fact of American Television and Communications Corporation, Capital Cablevision Systems, Inc., People's Cable Corporation, Memphis CATV, Inc., Warner Cable Communications Inc., Warner Cable Communications Company, SIFTA Milwaukee Cable Corp., TA Milwaukee Cable Co., Inc., Warner Cable of New York, Inc., Warner Bros. Inc., Home Box Office, Inc., Warner Communications Inc., and Time Warner Cable Inc., some of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporations; that the seals affixed to said instrument are such corporate seals; that they were so affixed by authority of the appropriate Board of Directors of said corporations, and that he signed his name thereto by like authority.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of June, 1992, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is the _____ of THE BANK OF NEW YORK, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

CARA A. TESTA
Notary Public, State of New York
No. 31-4972736
Qualified in New York County
Certificate filed in New York County
Commission Expires Oct. 1, 1992

On the 30th day of June, 1992, before me personally came Thomas W. McGurney, to me known, who, being by me duly sworn, did depose and say that he is an attorney-in-fact of American Television and Communications Corporation, Capital Cablevision Systems, Inc., People's Cable Corporation, Memphis CATV, Inc., Warner Cable Communications Inc., Warner Cable Communications Company, SIFTA Milwaukee Cable Corp., TA Milwaukee Cable Co., Inc., Warner Cable of New York, Inc., Warner Bros. Inc., Home Box Office, Inc., Warner Communications Inc., and Time Warner Cable Inc., some of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporations; that the seals affixed to said instrument are such corporate seals; that they were so affixed by authority of the appropriate Board of Directors of said corporations, and that he signed his name thereto by like authority.

Cara A Testa

EXHIBIT A

TO FIRST SUPPLEMENTAL INDENTURE DATED AS OF JUNE 30, 1992
AMONG TIME WARNER INC., TIME WARNER ENTERTAINMENT
COMPANY, L.P. AND THE TW PARTNERS SIGNATORY THERETO TO
THE BANK OF NEW YORK

<u>TW Partners</u>	<u>Percentage of obligations assigned and assumed and percentage of principal of, premium, if any, and interest on the Securities Guaranteed</u>
American Television and Communications Corporation	37.54
Capital Cablevision Systems, Inc.	.70
People's Cable Corporation	.33
Memphis CATV, Inc.	2.16
Warner Cable Communications Inc.	13.78
Warner Cable Communications Company	3.51
SIFTA Milwaukee Cable Corp.	.08
TA Milwaukee Cable Co., Inc.	.17
Warner Cable of New York, Inc.	.36
Warner Bros. Inc.	21.31
Home Box Office, Inc.	11.57
Warner Communications Inc.	8.37
Time Warner Cable Inc.	.12