

EXHIBIT 4.5

**TIME WARNER INC.,
TIME WARNER ENTERTAINMENT COMPANY, L.P.
AND THE TW PARTNERS SIGNATORY HERETO
TO
THE BANK OF NEW YORK,
TRUSTEE**

**Fifth Supplemental Indenture
Dated as of December 28, 1994**

FIFTH SUPPLEMENTAL INDENTURE dated as of December 28, 1994 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, the TW Partners and the Trustee have executed and delivered an Indenture dated as of April 30, 1992, as amended by a First Supplemental Indenture dated as of June 30, 1992, a Second Supplemental Indenture dated as of December 9, 1992, a Third Supplemental Indenture dated as of October 12, 1993, and a Fourth Supplemental Indenture dated as of March 29, 1994 (the "Indenture"), providing for, among other things, (i) 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 and (ii) the guaranties of the Securities by the TW Partners (the "TW Partner Guaranties").

Time Warner, TWE and each of the TW Partners have duly authorized the execution and delivery of this Fifth Supplemental Indenture to provide for (i) the assumption of the obligations of Memphis CATV, Inc. ("Memphis") under its TW Partner Guaranty by American Television and Communications Corporation ("ATC") upon consummation of the merger of Memphis with and into ATC, (ii) the assumption of the obligations of Capital Cablevision Systems, Inc. ("Capital") under its TW Partner Guaranty by ATC upon consummation of the merger of Capital with and into ATC and (iii) the assumption of the obligations of People's Cable Corporation ("People's") under its TW Partner Guaranty by ATC upon consummation of the merger of People's with and into ATC.

This Fifth Supplemental Indenture is being executed pursuant to and in accordance with Section 901 of the Indenture.

All things necessary to make this Fifth 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, 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 Fifth 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 Fifth 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
AMENDMENTS TO EXHIBIT A TO THE FIRST SUPPLEMENTAL INDENTURE**

(i) Upon consummation the merger of Memphis with and into ATC, ATC shall assume all of Memphis' obligations under its TW Partner Guaranty, (ii) upon consummation of the merger of Capital with and into ATC, ATC shall assume all of Capital's obligations under its TW Partner Guaranty and (iii) upon consummation of the merger of People's with and into ATC, ATC shall assume all of the obligations of People's under its TW Partner Guaranty. After giving effect to the foregoing, Exhibit A to the First Supplemental Indenture shall be amended and restated in its entirety as set forth on Exhibit A hereto.

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 Fifth Supplemental Indenture to be duly executed by their respective officers or agents, and their respective seals to be hereunto affixed and attested, all as of the day and year first above written.

[Corporate Seal]

Attest:

Susan A. Warentz
Assistant Secretary

TIME WARNER INC.

By:

Thomas W. McEnerney
Name: Thomas W. McEnerney
Title: Vice President

[Corporate Seal]

Attest:

Joan T. Finley
Assistant Secretary

TIME WARNER ENTERTAINMENT
COMPANY, L.P.

By:

Thomas W. McEnerney
Name: Thomas W. McEnerney
Title: Vice President

[Corporate Seal]

Attest:

Susan A. Waczenberg
Assistant Secretary

TW Partners

American Television and Communications Corporation
Capital Cablevision Systems, Inc.
People's Cable Corporation
Memphis CATV, Inc.
Warner Cable Communications Inc.
Warner Communications Inc.
Time Warner Operations Inc.

By: Thomas W. McEnerney
Name: Thomas W. McEnerney
Title: Vice President

[Corporate Seal]

Attest:

THE BANK OF NEW YORK, Trustee

Assistant Treasurer

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 Communications Inc.
Time Warner Operations Inc.

Assistant Secretary

By: _____
Name: Thomas W. McEnerney
Title: Vice President

[Corporate Seal]
Attest:

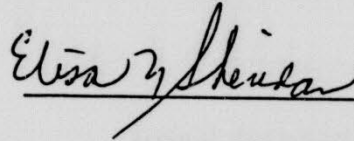
THE BANK OF NEW YORK, Trustee

Alfia Monester
Assistant Treasurer

By: Helen M. Cotiaux
Name: HELEN M. COTIAUX
Title: Vice President

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

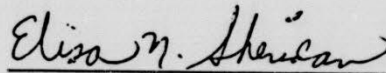
On the 27th day of December, 1994, before me personally came Thomas W. McEnerney, to me known, who, being by me duly sworn, did depose and say that he is a Vice President of TIME WARNER INC., one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said 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.



ELISA N. SHERIDAN
Notary Public, State of New York
No. 31-4850509
Qualified in New York County 96
Commission Expires Feb. 17, 1996

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

On the 28th day of December, 1994, before me personally came Thomas W. McEnerney, to me known, who, being by me duly sworn, did depose and say that he is a 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 or the Managing General Partners of said limited partnership, and that he signed his name thereto by like authority.



ELISA N. SHERIDAN
Notary Public, State of New York
No. 31-4850509
Qualified in New York County 96
Commission Expires Feb. 17, 1996

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

On the 28th day of December, 1994, before me personally came Thomas W. McEnerney, to me known, who, being by me duly sworn, did depose and say that he is a Vice President of American Television and Communications Corporation, Capital Cablevision Systems, Inc., People's Cable Corporation, Memphis CATV, Inc., Warner Cable Communications Inc., Warner Communications Inc. and Time Warner Operations Inc., some of the entities described in and which executed the foregoing instrument; that he knows the seal of said entities; that the seals affixed to said instrument are such entities' seals; that they were so affixed by authority of the appropriate Board of Directors or similar governing body of said entities; and that he signed his name thereto by like authority.

Elisa N. Sheridan

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

ELISA N. SHERIDAN
Notary Public, State of New York
No. 31-4850509
Qualified in New York County
Commission Expires Feb. 17, 1996

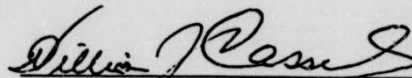
On the ____ day of December, 1994, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is the _____ of THE BANK OF NEW YORK, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; 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)

On the ___ day of December, 1994, before me personally came Thomas W. McEnerney, to me known, who, being by me duly sworn, did depose and say that he is a Vice President of American Television and Communications Corporation, Capital Cablevision Systems, Inc., People's Cable Corporation, Memphis CATV, Inc., Warner Cable Communications Inc., Warner Communications Inc. and Time Warner Operations Inc., some of the entities described in and which executed the foregoing instrument; that he knows the seal of said entities; that the seals affixed to said instrument are such entities' seals; that they were so affixed by authority of the appropriate Board of Directors or similar governing body of said entities; and that he signed his name thereto by like authority.

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

On the 29 day of December, 1994, before me personally came HELEN M. COTIAUX, to me known, who, being by me duly sworn, did depose and say that he is the VICE PRESIDENT 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.



WILLIAM J. CASSELES
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 1996

Exhibit A

<u>Guarantor</u>	<u>Guaranteed Percentage</u>
American Television and Communications Corporation	40.73%
Warner Cable Communications Inc.	14.39%
Warner Communications Inc.	33.19%
Time Warner Operations Inc.	<u>11.69%</u>
	<u>100.00%</u>