

Viacom Inc.  
Form S-4  
June 03, 2013  
Table of Contents

As filed with the Securities and Exchange Commission on June 3, 2013

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**

**REGISTRATION STATEMENT**

*UNDER THE SECURITIES ACT OF 1933*

**VIACOM INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**4841**  
(Primary Standard Industrial  
Classification Code Number)

**20-3515052**  
(I.R.S. Employer  
Identification No.)

**1515 Broadway**  
**New York, NY 10036**

Edgar Filing: Viacom Inc. - Form S-4

(212) 258-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Michael D. Fricklas, Esq.**

**Executive Vice President,**

**General Counsel and Secretary**

**Viacom Inc.**

**1515 Broadway**

**New York, New York 10036**

**(212) 258-6000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Stephen T. Giove, Esq.**

**Shearman & Sterling LLP**

**599 Lexington Avenue**

**New York, New York 10022**

Approximate date of commencement of proposed sale of the securities to the public: **As soon as practicable after the effective date of this registration statement.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company, and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

## Edgar Filing: Viacom Inc. - Form S-4

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
4.375% Senior Debentures due 2043	\$1,446,365,000	100%	\$1,446,365,000	\$197,284.19

(1) Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

(2) Calculated based upon the market value of the securities to be received by the registrants in the exchange in accordance with Rule 457(f). **The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

**Table of Contents**

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is prohibited.**

**SUBJECT TO COMPLETION, DATED JUNE 3, 2013**

**PROSPECTUS**

**VIACOM INC.  
OFFER TO EXCHANGE**

**All Outstanding Unregistered 4.375% Senior Debentures due 2043**

**(\$1,446,365,000 aggregate principal amount issued**

**November 26, 2012, December 4, 2012 and December 17, 2012)**

**for**

**4.375% Senior Debentures due 2043**

**that have been registered under the Securities Act of 1933**

**TERMS OF THE EXCHANGE OFFER**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2013, unless we extend the offer.

Tenders of outstanding unregistered senior debentures may be withdrawn at any time before 5:00 p.m. on the date the exchange offer expires.

All outstanding unregistered senior debentures that are validly tendered and not validly withdrawn will be exchanged.

The terms of the exchange senior debentures to be issued are substantially similar to the unregistered senior debentures, except for being registered under the Securities Act of 1933, as amended (the Securities Act ) and not having any transfer restrictions, registration rights or rights to additional interest.

The exchange of unregistered senior debentures for exchange senior debentures will not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The exchange senior debentures will not be listed on any securities exchange.

**Please see Risk Factors beginning on page 9 for a discussion of certain factors you should consider in connection with the exchange offer.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange senior debentures to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2013.

**Table of Contents**

Each holder of an unregistered senior debenture wishing to accept the exchange offer must deliver the unregistered senior debenture to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of unregistered senior debentures by book-entry transfer into the exchange agent's account at The Depository Trust Company ( DTC ). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

If you are a broker-dealer that receives exchange senior debentures for your own account, you must acknowledge that you will deliver a prospectus in connection with any resale of the exchange senior debentures. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of exchange senior debentures. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of consummation of the exchange offer.

**TABLE OF CONTENTS**

	<b>Page</b>
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	ii
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	9
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	11
<u>USE OF PROCEEDS</u>	12
<u>THE EXCHANGE OFFER</u>	13
<u>DESCRIPTION OF THE EXCHANGE SENIOR DEBENTURES</u>	24
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	35
<u>PLAN OF DISTRIBUTION</u>	36
<u>LEGAL MATTERS</u>	37
<u>EXPERTS</u>	37
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	37
<u>INCORPORATION BY REFERENCE</u>	37

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. **Information incorporated by reference is available without charge to holders of our unregistered 4.375% Senior Debentures due 2043, issued on November 26, 2012, December 4, 2012 and December 17, 2012, upon written or oral request to us at Viacom Inc., 1515 Broadway, 52nd Floor, New York, New York 10036, Attn: Investor Relations, Phone Number: (212) 258-6000. To obtain timely delivery, security holders must request this information no later than five (5) business days before the date they must make their investment decision, which would be \_\_\_\_\_, 2013.**

We have not authorized anyone to provide any information or to make any representation other than those contained or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or the documents incorporated by reference herein is accurate as of any date other than the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

Some of the market and industry data contained or incorporated by reference in this prospectus are based on independent industry publications or other publicly available information, while other information is based on

**Table of Contents**

internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified. As a result, you should be aware that the market and industry data contained in this prospectus, and beliefs and estimates based on such data, may not be reliable.

In this prospectus we use the terms Viacom, we, us, our and similar words to refer to Viacom Inc., a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise. References to \$ and dollars are to United States dollars.

Whenever we refer in this prospectus to the 4.375% Senior Debentures due 2043 issued on November 26, 2012, December 4, 2012 and December 17, 2012, we will refer to them as the unregistered senior debentures. Whenever we refer in this prospectus to the registered 4.375% Senior Debentures due 2043 offered hereby, we will refer to them as the exchange senior debentures. The unregistered senior debentures and the exchange senior debentures are collectively referred to as the senior debentures.

**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect our current expectations concerning future results, objectives, plans and goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause actual results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of our programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in our markets and on consumer behavior; competition for audiences and distribution; the impact of piracy; economic conditions generally, and in advertising and retail markets in particular; fluctuations in our results due to the timing, mix and availability of our motion pictures and other programming; changes in the Federal communications laws and regulations; other domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our Annual Report on Form 10-K for the fiscal year ended September 30, 2012 (the 2012 Form 10-K ) and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013 (the Q2 2013 Form 10-Q ) and reports on Form 8-K incorporated by reference herein, and in the section entitled Risk Factors on page 9 of this prospectus. The forward-looking statements included or incorporated by reference in this prospectus are made only as of the dates of the respective documents, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

**Table of Contents**

**SUMMARY**

*The following is a summary of certain information explained in more detail elsewhere in or incorporated by reference into this prospectus. In addition to this summary, you should read the entire document carefully, including (1) the risks relating to Viacom's businesses discussed in the Risk Factors sections of our 2012 Form 10-K and Q2 2013 Form 10-Q and the risks relating to participating in the exchange offer and investing in the exchange senior debentures discussed on pages 9-10 of this prospectus and (2) the consolidated financial statements and the related notes thereto in our 2012 Form 10-K and the unaudited consolidated financial statements and the related notes thereto in our Q2 2013 Form 10-Q, each of which is incorporated by reference herein.*

**Viacom Inc.**

We are a leading global entertainment content company that connects with audiences through compelling content across television, motion picture, online and mobile platforms in over 160 countries and territories. With media networks reaching approximately 700 million households, our leading brands include MTV®, VH1®, CMT®, Logo®, BET®, CENTRIC®, Nickelodeon®, Nick Jr.®, TeenNick®, Nicktoons®, Nick at Nite®, COMEDY CENTRAL®, TV Land®, SPIKE®, Tr3s®, Paramount Channel and VIVA, among others. Paramount Pictures is a major global producer and distributor of filmed entertainment. We operate a large portfolio of branded digital media experiences, including many of the world's most popular properties for entertainment, community and casual online gaming.

We were organized as a Delaware corporation in 2005 and our principal offices are located at 1515 Broadway, New York, New York 10036. Our telephone number is (212) 258-6000 and our website is [www.viacom.com](http://www.viacom.com). Information included on or accessible through our website does not constitute a part of this prospectus.



**Table of Contents**

**Summary of the Exchange Offer**

On November 26, 2012, we issued \$250,000,000 aggregate principal amount of unregistered 4.375% Senior Debentures due 2043. On December 4, 2012, we issued \$1,194,528,000 aggregate principal amount of unregistered 4.375% Senior Debentures due 2043. On December 17, 2012, we issued \$1,837,000 aggregate principal amount of unregistered 4.375% Senior Debentures due 2043. The 4.375% Senior Debentures due 2043 issued on December 4, 2012 and December 17, 2012 were each a further issuance of, and were in addition to the 4.375% Senior Debentures due 2043 we issued on November 26, 2012. On November 26, 2012, we and certain initial purchasers of the unregistered senior debentures issued on this date entered into a registration rights agreement in connection with such debt offering and on December 4, 2012, we and certain dealer managers entered into a registration rights agreement in connection with the issuance of the unregistered senior debentures issued on December 4, 2012 and December 17, 2012. Pursuant to the terms of each such registration rights agreement, we agreed that you, as a holder of unregistered senior debentures, would be entitled to exchange your unregistered senior debentures for exchange senior debentures registered under the Securities Act but otherwise having substantially identical terms to the respective unregistered senior debentures. This exchange offer is intended to satisfy these rights. After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to the senior debentures. The exchange senior debentures will be our obligations and will be entitled to the benefits of the base indenture and supplemental indentures relating to the unregistered senior debentures. The form and terms of the exchange senior debentures are identical in all material respects to the form and terms of the unregistered senior debentures, except that:

the exchange senior debentures have been registered under the Securities Act and, therefore, will contain no restrictive legends;

the exchange senior debentures will not have registration rights; and

the exchange senior debentures will not have rights to additional interest.

For additional information on the terms of this exchange offer, see The Exchange Offer.

The Exchange Offer

We are offering to exchange \$1,000 principal amount of our exchange senior debentures, which have been registered under the Securities Act for each \$1,000 principal amount of our outstanding unregistered senior debentures that were issued on November 26, 2012, December 4, 2012 and December 17, 2012. As of the date of this prospectus, \$1,446,365,000 in aggregate principal amount of our unregistered senior debentures are outstanding.

Expiration of the Exchange Offer

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2013, unless we decide to extend the expiration date.

Conditions of the Exchange Offer

We will not be required to accept for exchange any unregistered senior debentures, and we may amend or terminate the exchange offer, if any of the following conditions or events occurs:

the exchange offer, or the making of any exchange by a holder of unregistered senior debentures, violates applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the "SEC");

any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the

exchange offer; or

**Table of Contents**

any law, rule or regulation or applicable interpretation of the staff of the SEC has been issued or promulgated which, in our good faith determination, does not permit us to effect the exchange offer.

We will give oral or written notice of any non-acceptance of the unregistered senior debentures or of any amendment or termination of the exchange offer to the registered holders of the unregistered senior debentures as promptly as practicable. We reserve the right to waive any conditions of the exchange offer.

Resale of the Exchange Senior Debentures

Based on existing interpretations of the SEC staff set forth in several no-action letters issued to third parties unrelated to us, we believe that you can resell and transfer the exchange senior debentures you receive pursuant to this exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, provided that:

any exchange senior debentures to be received by you will be acquired in the ordinary course of your business;

you are not engaged in, do not intend to engage in and have no arrangement or understanding with any person to participate in the distribution of the unregistered senior debentures or exchange senior debentures;

you are not an affiliate (as defined in Rule 405 under the Securities Act) of Viacom, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are a broker-dealer, you have not entered into any arrangement or understanding with Viacom or any affiliate of Viacom (within the meaning of Rule 405 under the Securities Act) to distribute the exchange senior debentures;

if you are a broker-dealer, you will receive exchange senior debentures for your own account in exchange for unregistered senior debentures that were acquired as a result of market-making activities or other trading activities and you will deliver a prospectus in connection with any resale of such exchange senior debentures; and

you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the exchange offer, you must represent to us in writing that these conditions have been met. See *The Exchange Offer Purpose and Effect of Exchange Offer; Registration Rights*.

If our belief is inaccurate and you transfer any exchange senior debentures without delivering a prospectus meeting the requirements of the Securities Act or without an

Edgar Filing: Viacom Inc. - Form S-4

exemption from registration under

**Table of Contents**

the Securities Act, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability, but we do not believe that any such liability should exist.

If you are a broker-dealer and you will receive exchange senior debentures for your own account in exchange for unregistered senior debentures that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange senior debentures. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers.

Accrued Interest on the Exchange Senior Debentures and Unregistered Senior Debentures

The exchange senior debentures will accrue interest from and including March 15, 2013. We will pay interest on the exchange senior debentures semi-annually in arrears on March 15 and September 15 of each year, commencing September 15, 2013.

In order to ensure that holders of unregistered senior debentures that are accepted for exchange do not receive payments in respect of interest accrued on both the unregistered senior debentures and the exchange senior debentures for the period from and including March 15, 2013 until the date of the issuance of the exchange senior debentures (the Overlap Period), such holders will be deemed to have waived the right to receive any payment in respect of interest accrued on the unregistered senior debentures during the Overlap Period. Consequently, holders of exchange senior debentures will receive the same interest payments that they would have received had they not accepted the exchange offer.

Procedures for Tendering Unregistered Senior Debentures

If you wish to participate in the exchange offer, you must transmit a properly completed and signed letter of transmittal and all other documents required by the letter of transmittal to the Exchange Agent (as defined below) at the address set forth in the letter of transmittal. These materials must be received by the Exchange Agent before 5:00 p.m., New York City time, on \_\_\_\_\_, 2013, the expiration date of the exchange offer. You must also provide:

a confirmation of any book-entry transfer of unregistered senior debentures tendered electronically into the Exchange Agent's account with DTC, Euroclear or Clearstream Luxembourg. You must comply with DTC's, Euroclear's or Clearstream Luxembourg's respective standard operating procedures for electronic tenders, by which you will agree to be bound in the letter of transmittal; or

physical delivery of your unregistered senior debentures to the Exchange Agent's address as set forth in the letter of transmittal. The letter of transmittal must also contain the representations you must make to us as described under The Exchange Offer Procedures for Tendering.

---

**Table of Contents**

The letter of transmittal must also contain the representations you must make to us as described under The Exchange Offer Purpose and Effect of Exchange Offer; Registration Rights.

Special Procedures for Beneficial Owners

If you are a beneficial owner of unregistered senior debentures that are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such unregistered senior debentures, you should contact the person promptly and instruct the person to tender your unregistered senior debentures on your behalf.

No Guaranteed Delivery

There are no guaranteed delivery provisions applicable to the exchange offer under the terms of this prospectus. Holders must tender their unregistered senior debentures in accordance with the procedures set forth under The Exchange Offer Procedures for Tendering.

Withdrawal Rights

You may withdraw the tender of your unregistered senior debentures at any time prior to 5:00 p.m., New York City time, on \_\_\_\_\_, 2013, the expiration date of the exchange offer.

Consequences of Failure to Exchange

If you are eligible to participate in this exchange offer and you do not tender your unregistered senior debentures as described in this prospectus, you will not have any further registration rights. In that case, your unregistered senior debentures will continue to be subject to restrictions on transfer. As a result of the transfer restrictions and the availability of exchange senior debentures, the market for the unregistered senior debentures is likely to be much less liquid after the consummation of the exchange offer. The unregistered senior debentures will bear interest at the same rate as the exchange senior debentures after the consummation of the exchange offer.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered senior debentures for exchange senior debentures pursuant to the exchange offer will not be a taxable exchange for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange senior debentures pursuant to the exchange offer.

Exchange Agent for Unregistered Senior Debentures

Global Bondholder Services Corporation is the exchange agent (the Exchange Agent ) and also is the information agent (the Information Agent ) for the exchange offer.

---

**Table of Contents**

**Summary Description of the Exchange Senior Debentures**

The following is a brief summary of some of the terms of the exchange senior debentures. For a more complete description of the terms of the exchange senior debentures, see "Description of the Exchange Senior Debentures" in this prospectus.

Issuer	Viacom Inc.
Securities Offered	\$1,446,365,000 aggregate principal amount of exchange senior debentures.
Maturity	The exchange senior debentures will mature on March 15, 2043.
Interest	Interest on the exchange senior debentures will accrue at the rate of 4.375% per year from and including March 15, 2013. Interest on the exchange senior debentures will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2013.
Ranking	<p>The exchange senior debentures will be unsecured senior obligations of Viacom Inc. and will rank equally with all of Viacom Inc.'s existing and future unsecured senior obligations. As of March 31, 2013, Viacom Inc. had approximately \$8.713 billion of indebtedness outstanding as senior notes and senior debentures, and there were no amounts outstanding under its commercial paper program or revolving credit facility due 2017.</p> <p>The exchange senior debentures will be structurally subordinated to all obligations of our subsidiaries, including claims with respect to trade payables. As of March 31, 2013, our direct and indirect subsidiaries and other consolidated entities had \$220 million of indebtedness outstanding, including capital lease obligations.</p>
Sinking Fund	None.
Optional Redemption	We may redeem the exchange senior debentures, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. See "Description of the Exchange Senior Debentures - Optional Redemption."
Certain Covenants	<p>We will issue the exchange senior debentures under an indenture that will, among other things, limit our ability to:</p> <ul style="list-style-type: none"><li>consolidate, merge or sell all or substantially all of our assets;</li><li>create liens; and</li></ul>

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Exchange Senior Debentures.



**Table of Contents**

Governing Law

The exchange senior debentures and the indenture under which they will be issued will be governed by New York law.

Risk Factors

You should consider carefully all the information set forth and incorporated by reference in this prospectus, and, in particular, you should evaluate the specific factors set forth under **Risk Factors** beginning on page 9 before deciding to participate in the exchange offer.

**Table of Contents****Summary Selected Consolidated Financial Data**

The following tables present our summary selected consolidated financial data. The summary selected consolidated financial data should be read in conjunction with our consolidated financial statements and the related notes thereto and the related Management's Discussion and Analysis of Results of Operations and Financial Condition in our 2012 Form 10-K and in our Q2 2013 Form 10-Q, each of which is incorporated by reference herein. The unaudited consolidated statement of earnings data for the six months ended March 31, 2013 and 2012 and the unaudited balance sheet data as of March 31, 2013 are derived from our Q2 2013 Form 10-Q and have been prepared on a basis consistent with our audited consolidated financial statements.

**Consolidated Statement of Earnings Data**

(in millions, except per share amounts)

	Six Months Ended March 31,		Year Ended September 30,		Nine Months Ended September 30, 2010
	2013 (unaudited)	2012 (unaudited)	2012	2011	
Revenues	\$ 6,449	\$ 7,283	\$ 13,887	\$ 14,914	\$ 9,337
Operating income	\$ 1,644	\$ 1,948	\$ 3,901	\$ 3,710	\$ 2,207
Net earnings from continuing operations	\$ 971	\$ 1,200	\$ 2,385	\$ 2,183	\$ 1,185
Net earnings from continuing operations attributable to Viacom	\$ 954	\$ 1,179	\$ 2,345	\$ 2,146	\$ 1,175
Net earnings from continuing operations per share attributable to Viacom:					
Basic	\$ 1.92	\$ 2.17	\$ 4.42	\$ 3.65	\$ 1.93
Diluted	\$ 1.89	\$ 2.14	\$ 4.36	\$ 3.61	\$ 1.92
Weighted average number of common shares outstanding:					
Basic	496.8	544.1	530.7	587.3	608.0
Diluted	504.7	550.8	537.5	594.3	610.7
Dividends declared per share of Class A and Class B common stock	\$ 0.55	\$ 0.50	\$ 1.05	\$ 0.80	\$ 0.30

**Consolidated Balance Sheet Data**

(in millions)

	As of March 31, 2013 (unaudited)	As of September 30,	
		2012	2011
Total assets	\$ 22,438	\$ 22,250	\$ 22,801
Total debt	\$ 8,933	\$ 8,149	\$ 7,365
Total Viacom stockholders' equity	\$ 6,889	\$ 7,448	\$ 8,644
Total equity	\$ 6,877	\$ 7,439	\$ 8,633

---

**Table of Contents**

**RISK FACTORS**

*You should consider carefully all of the information set forth in this prospectus and any documents incorporated by reference herein and, in particular, the risk factors described below, and described in our 2012 Form 10-K and our Q2 2013 Form 10-Q. The risks described below, and described in our 2012 Form 10-K and our Q2 2013 Form 10-Q, each of which is incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.*

**Risks Related to the Exchange Senior Debentures**

***The Exchange Senior Debentures Will Be Structurally Subordinated to All Obligations of Our Subsidiaries***

The exchange senior debentures will not be guaranteed by our subsidiaries, and therefore they will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries, including claims with respect to trade payables. As of March 31, 2013, our direct and indirect subsidiaries and other consolidated entities had \$220 million of indebtedness outstanding, including capital lease obligations. The indenture for the exchange senior debentures will not prohibit or limit any of our subsidiaries from incurring any indebtedness or other obligations. In the event of a bankruptcy, liquidation or dissolution of a subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us.

***An Active Trading Market for the Exchange Senior Debentures May Not Develop or Be Sustained***

The exchange senior debentures will constitute a new issue of securities for which there currently is no market. We have not listed and do not intend to list the exchange senior debentures on any U.S. national securities exchange or quotation system. We cannot assure you that any market for the exchange senior debentures will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the exchange senior debentures may be adversely affected.

**Risks Related to the Exchange Offer**

***You May Have Difficulty Selling the Unregistered Senior Debentures that You Do Not Exchange***

If you do not exchange your unregistered senior debentures for exchange senior debentures pursuant to the exchange offer, the unregistered senior debentures you hold will continue to be subject to the existing transfer restrictions. The unregistered senior debentures may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register the unregistered senior debentures under the Securities Act.

After the exchange offer is consummated, if you continue to hold any unregistered senior debentures, you may have difficulty selling them because there will be fewer unregistered senior debentures remaining and the market for such unregistered senior debentures, if any, will be much more limited than it is currently. In particular, the trading market for untendered unregistered senior debentures could become more limited than the existing trading market for the unregistered senior debentures and could cease to exist altogether due to the reduction in the amount of the unregistered senior debentures remaining upon consummation of the exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of such untendered unregistered senior debentures. In addition, if you are eligible to exchange your unregistered senior debentures in the exchange offer and do not do so, you will no longer be entitled to have those unregistered senior debentures registered under the Securities Act.

**Table of Contents**