

Viacom Inc.
Form 11-K
June 17, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-32686

VIACOM 401(k) PLAN

(Full title of the Plan)

VIACOM INC.

(Name of issuer of the securities held pursuant to the plan)

1515 Broadway

New York, NY 10036

(Address of principal executive offices)

VIACOM 401(k) PLAN

FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULE AND EXHIBIT

DECEMBER 31, 2012

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

Viacom 401(k) Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Viacom 401(k) Plan (the Plan) at December 31, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York

June 17, 2013

VIACOM 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

| | December 31, | |
|--|-------------------|-------------------|
| | 2012 | 2011 |
| ASSETS | | |
| Investments: | | |
| Investments, at fair value | \$ 676,688 | \$ 565,320 |
| Fully benefit-responsive investment contracts, at fair value | 99,892 | 96,763 |
| Total investments | 776,580 | 662,083 |
| Receivables: | | |
| Employee contributions | | 1,107 |
| Employer contributions | | 530 |
| Participant loans receivable | 10,587 | 10,024 |
| Due from broker for securities sold | 208 | 174 |
| Investment income | 112 | 573 |
| Total receivables | 10,907 | 12,408 |
| Total assets | 787,487 | 674,491 |
| LIABILITIES | | |
| Accrued expenses and other liabilities | 829 | 757 |
| Due to broker for securities purchased | 655 | 184 |
| Total liabilities | 1,484 | 941 |
| Net assets reflecting all investments at fair value | 786,003 | 673,550 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (5,504) | (4,975) |
| Net assets available for benefits | \$ 780,499 | \$ 668,575 |

See accompanying notes to financial statements.

VIACOM 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)

| | Year Ended December 31, 2012 |
|---|---------------------------------|
| Additions to net assets attributed to: | |
| Investment income: | |
| Dividends | \$ 3,834 |
| Interest | 2,602 |
| Net appreciation in fair value of investments | 89,841 |
| Total investment gain | 96,277 |
| Interest income on participant loans receivable | 545 |
| Contributions: | |
| Employee | 55,395 |
| Employer | 23,160 |
| Rollover | 5,054 |
| Total contributions | 83,609 |
| Total additions attributed to investments and contributions | 180,431 |
| Deductions from net assets attributed to: | |
| Benefits paid to participants | 66,206 |
| Plan expenses | 2,301 |
| Total deductions | 68,507 |
| Net increase in net assets available for benefits | 111,924 |
| Net assets available for benefits, beginning of year | 668,575 |
| Net assets available for benefits, end of year | \$ 780,499 |

See accompanying notes to financial statements.

VIACOM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

NOTE 1 PLAN DESCRIPTION

Viacom Inc. ("Viacom" or the "Company") established the Viacom 401(k) Plan (the "Plan"), effective on January 1, 2006.

The following is a brief description of the Plan and is provided for general information only. Participants should refer to the Plan document and the Summary Plan Description made available to them for more complete information regarding the Plan. In the event of a conflict between the following description and the Plan document, the Plan document will control.

The Plan, sponsored by the Company, is a defined contribution plan offered to substantially all of the Company's employees. The Plan is subject to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by the Viacom Retirement Committee, the members of which are appointed by the Chief Executive Officer of Viacom. Prior to September 12, 2012, members were appointed by the Company's Board of Directors (the "Board") or its designee.

JPMorgan Chase Bank, N.A. (the "Trustee") is the trustee and custodian of the Plan and JPMorgan Retirement Plan Services LLC ("JPM RPS") is the recordkeeper for the Plan.

Related Party Transactions

Certain investments for the Plan are invested in funds managed by affiliates of the Trustee, and are considered a "party-in-interest" as such term is defined in ERISA. In addition, certain Plan investments are in shares of Class A and Class B common stock of the Company and qualify as a party-in-interest. The fair value of these investments was \$78.6 million and \$76.4 million at December 31, 2012 and 2011, respectively. For the year ended December 31, 2012, these investments appreciated \$11.6 million related to the net of realized and unrealized gains and losses, and earned dividends of \$1.7 million. During the year ended December 31, 2012, the Plan sold shares of Viacom Class A and Class B common stock for total proceeds of \$16.3 million and purchased shares of Viacom Class B common stock at a cost of \$6.9 million.

Eligibility

Eligible full-time employees may become participants in the Plan following the attainment of age 21. Eligible part-time employees generally participate in the Plan on the first of the month after attainment of age 21 and completion of one thousand hours of service within the consecutive twelve-month period beginning with their date of hire or within any plan year (January 1 through December 31) thereafter.

Participant Accounts

Each participant's account is credited with the participant's contributions, applicable employer contributions and the participant's share of the Plan's income or losses in the investment options selected, net of certain plan expenses.

Plan participants have the option of investing their contributions and existing account balances among twenty investment options. These investment options include separately managed investment portfolios, common/collective trust funds, registered investment companies (mutual funds) and Viacom Class B common stock. Some plan participants are invested in Viacom Class A common stock, but that fund is closed to new investment. The securities held by these investment options are described in greater detail in Note 3.

Contributions

Participants are permitted to contribute up to 50% of annual compensation, on a before-tax basis, subject to applicable Code limitations discussed below. Participants may also contribute eligible rollover amounts into the Plan.

VIACOM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

Any eligible employee is deemed to have authorized the Company to make before-tax contributions to the Plan in an amount equal to 6% of the employee's eligible compensation upon his or her date of hire. Deemed authorization takes effect following the 30th day the employee becomes eligible to participate in the Plan unless the employee elects not to participate in the Plan or to participate at a different contribution rate.

The Code limited the amount of annual participant contributions that can be made on a before-tax basis to \$17,000 for 2012. Compensation considered under the Plan based on Code limits could not exceed \$250,000 for 2012. The Code also limited annual aggregate participant and employer contributions to the lesser of \$50,000 or 100% of compensation in 2012. In 2012, the Plan utilized a safe harbor design for compliance with the nondiscrimination requirements applicable to deferrals and matching contributions in accordance with the provisions of the Code.

All participants who have attained age 50 before the close of the calendar year are eligible to make catch-up contributions if the participants made the maximum contribution permitted under the Plan for a plan year. The limit for catch-up contributions was \$5,500 in 2012.

The employer matching contribution is equal to 100% of the first 1% and 50% of the next 5% of eligible compensation contributed and employer matching contributions are invested according to the participant's investment elections. Catch-up contributions are not treated as matchable contributions except when required by law.

Effective January 1, 2013, the Company increased the employer match to equal 100% of the first 1% and 80% of the next 5% of eligible compensation contributed. Additionally, the Company introduced a target annual profit-sharing contribution of 1.5% of eligible compensation, but may make a lower or higher contribution (not anticipated to be in excess of 3% of eligible compensation) depending on circumstances. Company profit-sharing contributions are always completely discretionary, meaning they are not guaranteed and may not be made in any given year. Participants must be employed on the last day of the plan year and meet all other eligibility requirements in order to receive a Company profit-sharing contribution.

Vesting

Participants in the Plan are immediately vested in their own contributions and earnings thereon. Employer matching contributions vest at 100% after two years of service. In the case of a participant who was an employee on March 31, 2009, employer matching contributions vested at 20% after one year of service and 100% after two years of service. Transition rules apply to participants of plans that were merged into the Plan.

If participants terminate employment prior to being vested in their employer matching contributions, upon distribution of the vested portion of their account, the non-vested portion of their account is forfeited and may be applied to future employer matching contributions and/or to pay administrative expenses. As of December 31, 2012, the Company had forfeitures of approximately \$0.3 million available to be used as noted above, which includes interest earned on forfeitures of approximately \$0.1 million. As of December 31, 2011, the Company had forfeitures of approximately \$0.5 million available to be used as noted above. Employer matching contributions of approximately \$0.6 million were forfeited in 2012 and the Company utilized forfeitures of approximately \$0.3 million and \$0.6 million in 2012 to pay administrative expenses and employer matching contributions, respectively.

Profit-sharing contributions for 2013 and future years will vest in accordance with the rules applicable to matching contributions.

VIACOM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

Participant Loans Receivable

Participants may request a loan of up to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the highest outstanding balance of any Plan loan made to the participant during the twelve-month period ending on the day before the loan is made. The minimum loan available to a participant is \$500. The interest rate on participant loans is one percentage point above the annual prime commercial rate (as published in The Wall Street Journal) on the first day of the calendar month in which the loan is approved, with principal and interest payable not less than quarterly through payroll deductions. Only one loan may be outstanding at any time. Participants may elect repayment periods from 12 to 60 months commencing as soon as administratively possible following the distribution of the loan. The Plan allows participants to elect a repayment period of up to 300 months for loans used for the acquisition of a principal residence. Repayments of loan principal and interest are allocated in accordance with the participant's then current investment elections.

Included in the Statements of Net Assets Available for Benefits are *Participant loans receivable* of \$10.6 million and \$10.0 million, which carried interest rates ranging from 3.25% to 12.0%, as of December 31, 2012 and 2011, respectively.

Distributions and Withdrawals

Earnings on both employee and employer contributions are not subject to income tax until they are distributed or withdrawn from the Plan.

Participants in the Plan, or their beneficiaries, may receive their vested account balances in a lump sum or in installments over a period of up to 20 years in the event of retirement, termination of employment, disability or death. A participant must receive a required minimum distribution no later than the April 1st after the year in which the participant attains age 70^{1/2} unless he/she is still employed. Installment payments to beneficiaries are available only if the participant was receiving installment payments at the time of death.

Participants in the Plan may withdraw certain eligible contributions at any time. Upon attainment of age 59^{1/2}, participants may withdraw all or part of their vested account. The Plan limits participants to a maximum of two non-hardship withdrawals in each calendar year.

A participant may obtain a financial hardship withdrawal of the employee's before-tax contributions provided that the requirements for hardship are met and only to the extent required to relieve such financial hardship. Additionally, the vested portion of employer matching contributions through December 31, 2009, vested profit-sharing contributions and certain predecessor plan contributions may be used toward a financial hardship withdrawal. There is no restriction on the number of hardship withdrawals permitted.

When a participant terminates employment with the Company, the full value of the employee contributions and earnings thereon plus the value of all vested employer contributions and earnings thereon can be rolled over to a tax qualified retirement plan or an Individual Retirement Account or remain in the Plan rather than being distributed. If the vested account balance is \$1,000 or less and the participant does not make an election to roll over the vested balance, it will be automatically paid in a single lump sum cash payment and taxes will be withheld from the distribution.

Plan Expenses

The Plan document permits Plan expenses to be paid from Plan forfeitures, from participant accounts or by the Company. The fees for investment of Plan assets are charged to the Plan's investment funds, as reflected in the net asset value of the fund. Certain administrative expenses, such as legal, accounting and recordkeeping fees, may be paid by the Plan using forfeitures as described above or may be paid by the Company. Recordkeeping

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NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

fees may also be paid from participant accounts. Trustee and custodian fees are paid from participant accounts. For 2012, \$1.0 million was paid to JPM RPS for recordkeeping services.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements are prepared on the accrual basis of accounting.

Securities Transactions

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date. The average cost basis is used to determine gains or losses on dispositions of securities.

Interest income is accrued as earned and dividend income is recorded on the ex-dividend date.

Included in the Statement of Changes in Net Assets Available for Benefits is the net appreciation in the fair value of the Plan's investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions, such as those regarding the fair value of investments, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Estimates are based on past experience and other considerations reasonable under the circumstances. Actual results could differ from those estimates.

NOTE 3 FAIR VALUE MEASUREMENTS AND INCOME RECOGNITION

Fair Value Measurements and Income Recognition

The Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under the FASB guidance are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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(Tabular dollars in thousands)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Common Stocks: Common stocks are reported at fair value based on quoted market prices on national securities exchanges. All common stocks are classified within level 1 of the valuation hierarchy.

Common/Collective Trust Funds: The fair values of investments in common/collective trust funds are based on their net asset values (NAV) reported by the investment advisor in the financial statements of the common/collective trusts at year-end. Each common/collective trust provides for daily participant redemptions by the Plan at reported net asset values per share, with no advance notice requirement. The NAV is a quoted price in a market that is not active and classified within level 2 of the valuation hierarchy.

Registered Investment Companies (Mutual Funds): Investments in registered investment companies are stated at the respective funds' NAV, which is determined based on market values at the closing price on the last business day of the year. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

Guaranteed Investment Contracts: The fair value of the synthetic guaranteed investment contracts (GICs) is based on the underlying investments. The underlying investments are common/collective trust funds, which are public investment vehicles, valued at the NAV as described above. Because the NAV is a quoted price in a market that is not active, they are classified within level 2 of the valuation hierarchy. The related wrapper contracts have a fair value of \$22,788 and \$41,474 at December 31, 2012 and 2011 respectively. The wrapper contracts are valued by INVESCO, the administrator of the fund using other significant observable inputs in a valuation model and are classified within level 2 of the valuation hierarchy. See Note 8 for further information on INVESCO and these contracts.

U.S. Government Securities: Short-term money market obligations are valued at \$1.00 per share and are classified within level 2 of the valuation hierarchy.

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(Tabular dollars in thousands)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2012 and 2011 respectively. In 2011, certain investment funds were replaced with JP Morgan Smart Retirement funds to offer retirement date target funds to employees. As a result of the change, Level 2 investments increased to 70% of total investments as of December 31, 2011. There were no transfers between Level 1 and Level 2 investments in 2012. The Plan has no investments classified within level 3 of the valuation hierarchy.

| | Investments at Fair Value as of December 31, 2012 | | |
|--|--|--|-------------------|
| | Quoted Prices In | | |
| | Active Markets for Identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Total |
| Common Stocks | | | |
| Consumer | \$ 108,150 | \$ | \$ 108,150 |
| Information Technology | 31,354 | | 31,354 |
| Financial | 11,923 | | 11,923 |
| Industrial | 8,008 | | 8,008 |
| Health Care | 14,978 | | 14,978 |
| Energy | 5,819 | | 5,819 |
| Other | 4,736 | | 4,736 |
| Total Common Stocks | \$ 184,968 | \$ | \$ 184,968 |
| Common / Collective Trust Funds | | | |
| Index | \$ | \$ 169,761 | \$ 169,761 |
| Growth | | 68,895 | 68,895 |
| Fixed Income | | 60,087 | 60,087 |
| Target Date Funds | | 148,449 | 148,449 |
| Total Common/Collective Trust Funds | \$ | \$ 447,192 | \$ 447,192 |
| Registered Investment Companies | | | |
| Growth | \$ 31,131 | \$ | \$ 31,131 |
| Index | 4,545 | | 4,545 |
| Total Registered Investment Companies | \$ 35,676 | \$ | \$ 35,676 |
| Synthetic Guaranteed Investment Contracts (See Note 8) | \$ | \$ 99,892 | \$ 99,892 |
| U.S. Government Securities | | 8,852 | 8,852 |
| Total Investments At Fair Value | \$ 220,644 | \$ 555,936 | \$ 776,580 |

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NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

| | Investments at Fair Value as of December 31, 2011 | | |
|--|--|--|-------------------|
| | Quoted Prices In | | |
| | Active Markets for Identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Total |
| Common Stocks | | | |
| Consumer | \$ 96,530 | \$ | \$ 96,530 |
| Information Technology | 29,524 | | 29,524 |
| Financial | 8,619 | | 8,619 |
| Industrial | 8,282 | | 8,282 |
| Health Care | 11,657 | | 11,657 |
| Energy | 8,178 | | 8,178 |
| Other | 4,491 | | 4,491 |
| Total Common Stocks | \$ 167,281 | \$ | \$ 167,281 |
| Common / Collective Trust Funds | | | |
| Index | \$ | \$ 136,499 | \$ 136,499 |
| Growth | | 55,589 | 55,589 |
| Fixed Income | | 51,714 | 51,714 |
| Target Date Funds | | 114,023 | 114,023 |
| Total Common/Collective Trust Funds | \$ | \$ 357,825 | \$ 357,825 |
| Registered Investment Companies | | | |
| Growth | \$ 27,528 | \$ | \$ 27,528 |
| Index | 3,419 | | 3,419 |
| Total Registered Investment Companies | \$ 30,947 | \$ | \$ 30,947 |
| Synthetic Guaranteed Investment Contracts (See Note 8) | \$ | \$ 96,763 | \$ 96,763 |
| U.S. Government Securities | | 9,267 | 9,267 |
| Total Investments At Fair Value | \$ 198,228 | \$ 463,855 | \$ 662,083 |

NOTE 4 RISKS AND UNCERTAINTIES

The Plan provides for various investment options that, along with the underlying securities, are exposed to various risks such as market, interest rate, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

NOTE 5 INVESTMENTS

Individual investments representing 5% or more of the Plan's net assets available for benefits are identified below:

| | At December 31, | |
|--|-----------------|-----------|
| | 2012 | 2011 |
| Blackrock Equity Index Fund | \$ 113,202 | \$ 92,674 |
| Viacom Class B Common Stock | \$ 77,992 | \$ 75,809 |
| Blackrock US Debt Index Fund | \$ 60,087 | \$ 51,714 |
| Blackrock Mid Cap Equity Index Fund | \$ 56,559 | \$ 43,825 |
| Capital Guardian International Equity Fund | \$ 41,129 | \$ (1) |

⁽¹⁾ Represents less than 5% during the respective year.

During the year ended December 31, 2012 the Plan's investments (including gains and losses on investments bought, sold and held during the year) appreciated as follows:

| | |
|---|-----------|
| Registered investment companies | \$ 5,077 |
| Common stocks | 29,541 |
| Common/Collective Trusts | 55,223 |
| Net appreciation in fair value of investments | \$ 89,841 |

NOTE 6 INCOME TAX STATUS

On October 9, 2008, the Plan received a determination from the Internal Revenue Service (IRS) that the Plan satisfies the requirements of Section 401(a) of the Code and that the trust thereunder is exempt from federal income taxes under the provisions of Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. The IRS review is required every five years to preserve and protect the Plan's tax-qualified status. Although the IRS has previously reviewed and approved the tax-qualified status of the Plan, the Plan was submitted on January 31, 2013 to the IRS under the normal five-year cycle for a determination that the Plan continues to satisfy the requirements of Section 401(a) of the Code, and that the trust thereunder is exempt from federal income taxes under the provisions of Section 501(a) of the Code. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code.

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As of December 31, 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax year in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7 TERMINATION PRIORITIES

Although the Company anticipates that the Plan will continue indefinitely, it reserves the right by action of the Board of Directors to amend or terminate the Plan provided that such action does not retroactively reduce earned participant benefits. In the event of Plan termination, participants become fully vested. Upon termination, the Plan provides that the net assets of the Plan would be distributed to participants based on their respective account balances.

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NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

NOTE 8 INVESTMENT IN FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan accounts for guaranteed investment contracts in accordance with the accounting and reporting guidance related to Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans. Contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the INVESCO Fund (the Fund). As required by the guidance, the guaranteed investment contracts are presented on the face of the Statements of Net Assets Available for Benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Fund invests primarily in fully benefit-responsive investment contracts in a wrapper contract structure (also known as synthetic GICs). In a wrapper contract structure, the underlying investments are owned by the Fund and held in trust for plan participants and are of high quality fixed income securities or investment funds. The Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the expected duration of the investment through adjustments to the future interest crediting rate (which is the rate earned by participants in the fund for the underlying investments which resets on a monthly basis). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest.

The key factors that influence future interest crediting rates for a wrapper contract include: the level of market interest rates, the amount and timing of participant activity into/out of the wrapper contract, the investment returns generated by the fixed income investments that back the wrapper contract, and the duration of the underlying investments backing the wrapper contract.

Changes in market interest rates affect the yield to maturity and the market value of the underlying investments; therefore, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest credit rating. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Statements of Net Assets Available for Benefits as the *Adjustment from fair value to contract value for fully benefit-responsive investment contracts*. If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This ensures that participants' principal and accrued interest are protected.

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NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

The following table details the individual synthetic guaranteed investment contracts at fair value and their adjustment to contract value of \$94.4 million held by the Fund at December 31, 2012:

| Contract Issuer | Security Name | Issuer Ratings | Investments at Fair Value | Wrap Contracts at Fair Value | Adjustment to Contract Value |
|------------------------------|--|----------------|-----------------------------------|------------------------------|------------------------------|
| ING Life & Annuity | Wrapper IGT INVESCO Multi-Mgr A or Better Intermediate G/C Fund | A-/A3 | \$ 20,099 | \$ 0 | |
| Monumental Life Insurance Co | Wrapper IGT Blackrock A or Better Intermediate Gov/Credit Fund IGT INVESCO Short-term Bond Fund | AA-/A1 | 20,099 3,697 18,690 | 0 23 | \$ (1,436) |
| Pacific Life Insurance Co | Wrapper IGT INVESCO Multi-Mgr A or Better Core Fund | A+/A1 | 22,387 15,837 | 23 0 | (1,195) |
| Prudential Ins Co | Wrapper IGT INVESCO A or Better Intermediate Gov/Credit Fund IGT Jennison A or Better Intermediate Gov/Credit Fund IGT PIMCO A or Better Intermediate Gov/Credit Fund | AA-/A2 | 15,837 6,572 6,573 6,605 | 0 | (1,108) |
| RGA | Wrapper IGT INVESCO Short-term Bond Fund | AA-/A1 | 19,750 21,796 | 0 0 | (955) |
| | | | 21,796 | 0 | (810) |
| Total | | | \$ 99,869 | \$ 23 | \$ (5,504) |

VIACOM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

The following table details the individual synthetic guaranteed investment contracts at fair value and their adjustment to contract value of \$91.8 million held by the Fund at December 31, 2011:

| Contract Issuer | Security Name | Issuer Ratings | Investments at Fair Value | Wrap Contracts at Fair Value | Adjustment to Contract Value | |
|------------------------------|--|---|---------------------------|------------------------------|------------------------------|----------|
| Bank of America NA | Wrapper | A/A2 | | \$ 26 | | |
| | IGT BlackRock A or Better Intermediate Gov/Credit Fund | | \$ 855 | | | |
| | IGT INVESCO A or Better Intermediate Gov/Credit Fund | | 854 | | | |
| | IGT INVESCO Short-term Bond Fund | | 17,875 | | | |
| | IGT Jennison A or Better Intermediate Gov/Credit Fund | | 856 | | | |
| | IGT PIMCO A or Better Intermediate Gov/Credit Fund | | 858 | | | |
| | | | | 21,298 | 26 | \$ (868) |
| | ING Life & Annuity | Wrapper | A-/A3 | | 0 | |
| | | IGT INVESCO Multi-Mgr A or Better Intermediate G/C Fund | | 19,361 | | |
| | | | 19,361 | 0 | (1,251) | |
| Monumental Life Insurance Co | Wrapper | AA-/A1 | | 15 | | |
| | IGT Blackrock A or Better Intermediate Gov/Credit Fund | | 3,603 | | | |
| | IGT INVESCO A or Better Intermediate Gov/Credit Fund | | 3,597 | | | |
| | IGT INVESCO Short-term Bond Fund | | 7,387 | | | |
| | IGT Jennison A or Better Intermediate Gov/Credit Fund | | 3,606 | | | |
| | IGT PIMCO A or Better Intermediate Gov/Credit Fund | | 3,613 | | | |
| | | | | 21,806 | 15 | (1,238) |
| | Pacific Life Insurance Co | Wrapper | A+/A1 | | 0 | |
| | | IGT INVESCO Multi-Mgr A or Better Core Fund | | 15,168 | | |
| | | | 15,168 | 0 | (869) | |
| State Street Bank | Wrapper | AA-/Aa2 | | 0 | | |
| | IGT INVESCO Short-term Bond Fund | | 19,089 | | | |

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| | | | |
|-------|-----------|-------|------------|
| | 19,089 | 0 | (749) |
| Total | \$ 96,722 | \$ 41 | \$ (4,975) |

VIACOM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

The Company does not expect any employer initiated events that may cause premature liquidation of a contract at market value. The average yield to investments at fair value was approximately 0.86% and 1.41% for 2012 and 2011, respectively, and crediting interest rates to investments at fair value were approximately 2.30% and 2.83% at December 31, 2012 and 2011, respectively.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | At December 31, | |
|--|-----------------|------------|
| | 2012 | 2011 |
| Net assets available for benefits per the financial statements | \$ 780,499 | \$ 668,575 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 5,504 | 4,975 |
| Amounts allocated to withdrawing participants | (994) | (92) |
| Deemed distribution of participant loans | (162) | (110) |
| Net assets available for benefits per the Form 5500 | \$ 784,847 | \$ 673,348 |

The following is a reconciliation of benefits paid to participants as reflected in the financial statements to the Form 5500:

| | Year Ended December 31, 2012 | |
|--|---------------------------------|--------|
| Benefits paid to participants per the financial statements | \$ | 66,206 |
| Add: Amounts allocated to withdrawing participants at December 31, 2012 | | 994 |
| Less: Amounts allocated to withdrawing participants at December 31, 2011 | | (92) |
| Deemed loan offsets | | (12) |
| Benefits paid to participants per the Form 5500 | \$ | 67,096 |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that were processed and approved for payment prior to December 31, 2012 but were not paid as of that date.

The following is a reconciliation of additions attributed to investments and contributions per the financial statements to the Form 5500:

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| | Year Ended December 31, 2012 |
|--|---|
| Total additions attributed to investments and contributions per the financial statements | \$ 180,431 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 529 |
| Total income per the Form 5500 | \$ 180,960 |

VIACOM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(Tabular dollars in thousands)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500:

| | Year Ended December 31, 2012 |
|--|---|
| Net increase in net assets available for benefits per the financial statements | \$ 111,924 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 529 |
| Amounts allocated to withdrawing participants at December 31, 2012 | (994) |
| Amounts allocated to withdrawing participants at December 31, 2011 | 92 |
| Deemed loan offsets | 12 |
| Deemed distribution of participant loans | (64) |
| Net income per the Form 5500 | \$ 111,499 |

NOTE 10 SUBSEQUENT EVENTS

Subsequent events and transactions have been evaluated through June 17, 2013, the date the financial statements were available to be issued, and are incorporated within as applicable.

VIACOM 401(k) PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2012

(In thousands)

| Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost(1) | Current Value |
|---|---|---------|---------------|
| <u>Common Stocks</u> | | | |
| ABERCROMBIE & FITCH CO | | | \$ 782 |
| ACME PACKET INC COM STK | | | 609 |
| ADOBE SYSTEMS INC COM STK | | | 588 |
| ADT CORP USD0.01 | | | 198 |
| AEGON NV AMER REGD CERT(1 | | | 386 |
| AGILENT TECHNOLOGIES INC | | | 533 |
| ALLIANCE DATA SYSTEMS COM | | | 801 |
| ALTERA CORP COM STK | | | 1,024 |
| AMAZON COM INC STK | | | 1,351 |
| AMDOCS ORD GBP0.01 | | | 245 |
| AMERICAN EXPRESS CO COM | | | 591 |
| AMERICAN TOWER | | | 183 |
| AMETEK INC COM STK | | | 761 |
| ANADARKO PETROLEUM CORP | | | 824 |
| AOL INC USD0.01 | | | 210 |
| APPLE INC COM STK NPV | | | 3,569 |
| AUTOZONE INC COM STK | | | 750 |
| BAKER HUGHES INC COM STK | | | 756 |
| BANK OF AMERICA CORP COM | | | 944 |
| BB&T CORP COM STK USD5 | | | 428 |
| BIOGENIDEC INC COM STK | | | 782 |
| BK OF NY MELLON CP COM | | | 1,043 |
| BMC SOFTWARE INC COM STK | | | 902 |
| BOSTON SCIENTIFIC CORP | | | 344 |
| BROADCOM CORP CLASS A COM | | | 533 |
| CADENCE DESIGN SYSTEMS | | | 220 |
| CAMERON INTERNATIONAL | | | 372 |
| CAPITAL ONE FINANCIAL | | | 1,738 |
| CARMAX INC COM STK | | | 282 |
| CELANESE CORP COM STK | | | 557 |
| CHEVRON CORP COM STK | | | 465 |
| CIGNA CORP COM STK | | | 160 |
| CITRIX SYSTEMS USD0.001 | | | 551 |
| COBALT INTERNATIONAL | | | 431 |
| COGNIZANT TECH USD0.01 | | | 841 |
| COMCAST CORP COM CLS A | | | 2,872 |
| COMPUTER SCIENCES CORP | | | 445 |
| COMPUWARE CORP COM STK | | | 173 |
| CORNING INC COM STK | | | 300 |
| COVIDIEN PLC USD0.20 | | | 702 |
| CREDIT SUISSE GROUP | | | 41 |
| CUMMINS INC COM STK | | | 359 |
| CVS CAREMARK CORP COM STK | | | 692 |
| DELL INC COM STK USD0.01 | | | 172 |

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| Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost(1) | Current Value |
|---|---|---------|---------------|
| DISH NETWORK CORP | | \$ | 346 |
| DOLLAR GENERAL CORP | | | 513 |
| DOMTAR CORPORATION COM | | | 70 |
| DOW CHEMICAL CO COM STK | | | 692 |
| DR HORTON INC COM STK | | | 585 |
| DUNKIN BRANDS GROUP INC | | | 889 |
| EATON CORP COM USD0.50 | | | 646 |
| EBAY INC COM STK USD0.001 | | | 2,437 |
| EDWARDS LIFESCIENCES CORP | | | 904 |
| EMC CORP COM STK USD0.01 | | | 649 |
| ENSCO PLC | | | 164 |
| FACEBOOK INC USD0.000006 | | | 895 |
| FAMILY DOLLAR STORES INC | | | 791 |
| FEDEX CORP COM STK | | | 1,128 |
| GEN ELEC CO | | | 1,574 |
| GENWORTH FINANCIAL INC | | | 173 |
| GILEAD SCIENCES USD0.001 | | | 1,281 |
| GLAXOSMITHKLINE ADR EACH | | | 1,261 |
| GOLDMAN SACHS GROUP INC | | | 1,059 |
| GOOGLE INC COM STK | | | 2,242 |
| GREEN MOUNTAIN COFFEE | | | 1,783 |
| HARLEY DAVIDSON COM STK | | | 733 |
| HEWLETT-PACKARD USD0.01 | | | 1,074 |
| HOLOGIC INC COM STK | | | 876 |
| HSBC HLDGS ADR EACH REPR | | | 266 |
| HUNT (J.B.)TRANSPORT | | | 596 |
| IHS INC COM STK USD0.01 | | | 577 |
| JOHNSON & COM STK | | | 595 |
| JPMORGAN CHASE & CO COM | | | 1,029 |
| JUNIPER NETWORKS | | | 721 |
| KANSAS CITY SOUTHERN COM | | | 473 |
| KONINKLIJKE PHILIPS | | | 398 |
| LENNAR CORP COM STK | | | 390 |
| LIBERTY GLOBAL INC COM STK, CL A | | | 176 |
| LIBERTY GLOBAL INC COM STK, CL C | | | 176 |
| LIBERTY INTERACTIVE CORP | | | 505 |
| LINKEDIN CORP USD0.0001 A | | | 299 |
| LORILLARD INC USD0.01 | | | 548 |
| LOWES COMPANIES INC COM | | | 1,462 |
| MASTERCARD INC COM STK | | | 987 |
| MAXIM INTEGRATED PRODUCTS | | | 403 |
| MCGRAW-HILL COS INC (THE) | | | 426 |
| MEDTRONIC USD0.10 | | | 328 |
| MERCK & CO INC(NEW) COM | | | 2,157 |
| METLIFE INC COM STK | | | 362 |
| MICHAEL KORS HLDGS LTD | | | 251 |
| MICROSOFT USD0.000125 | | | 1,230 |
| MOLEX INC CLASS A N.VTG | | | 285 |
| MONSANTO CO COM STK | | | 1,161 |

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| Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost(1) | Current Value |
|---|---|---------|---------------|
| NATIONAL OILWELL VARCO | | | \$ 404 |
| NETAPP INC COM STK NPV | | | 1,099 |
| NEWS CORP CLASS A NON VTG | | | 2,326 |
| NOKIA CORP ADR EACH REPR | | | 87 |
| NORFOLK SOUTHERN CORP COM | | | 656 |
| NOVARTIS AG ADR EACH REPR | | | 1,393 |
| NVR INC COM STK USD0.01 | | | 92 |
| OCCIDENTAL PETROLEUM CORP | | | 904 |
| ORACLE CORP USD0.01 | | | 2,006 |
| PANASONIC CORP ADR-EACH | | | 287 |
| PENNEY(J.C.)CO INC COM | | | 237 |
| PEPSICO INC CAP STK | | | 1,119 |
| PFIZER USD0.05 | | | 1,284 |
| PHILLIPS VAN HEUSEN CORP | | | 604 |
| PRICELINE.COM INC COM STK | | | 817 |
| QUALCOMM USD0.0001 | | | 793 |
| RALPH LAUREN CORP USD0.01 | | | 189 |
| REGENERON PHARMACEUTICALS | | | 347 |
| ROCKWELL AUTOMATION INC | | | 80 |
| SAFRAN S.A. ADR EACH REPR | | | 313 |
| SALESFORCE.COM INC COM | | | 692 |
| SANOFI ADR ECH REP 1/2 | | | 1,508 |
| SCHLUMBERGER COM STK | | | 1,500 |
| SCHWAB(CHARLES)CORP COM | | | 975 |
| SERVICENOW INC USD0.001 | | | 362 |
| SIRIUS XM RADIO INC | | | 895 |
| SONY CORP ADR EACH REPR 1 | | | 90 |
| SPLUNK INC USD0.001 | | | 452 |
| SPRINT NEXTEL CORP FON | | | 1,332 |
| STARWOOD HTLS WRLD PAIRED | | | 665 |
| SUNTRUST BANKS INC COM | | | 425 |
| SYMANTEC USD0.01 | | | 705 |
| SYNOPSIS INC COM STK | | | 452 |
| TE CONNECTIVITY LT COM | | | 594 |
| TIBCO SOFTWARE INC COM | | | 185 |
| TIME WARNER CABLE INC | | | 1,060 |
| TIME WARNER INC USD0.01 | | | 2,277 |
| TYCO INTERNATIONAL LTD | | | 249 |
| UNILEVER ADS-EACH REPR 1 | | | 387 |
| UNITEDHEALTH GROUP INC | | | 523 |
| * VIACOM INC CLASS A | | | 599 |
| * VIACOM INC CLASS B | | | 77,992 |
| VISA INC USD0.0001 A | | | 863 |
| VMWARE INC CLS A COM STK | | | 128 |
| VODAFONE GROUP SPON ADR | | | 481 |
| VULCAN MATERIALS CO COM STK | | | 442 |
| WAL-MART STORES INC COM STK | | | 1,084 |
| WALT DISNEY(HLDG)CO | | | 1,023 |
| WELLS FARGO & CO COM STK | | | 1,853 |

| Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost(1) | Current Value |
|--|--|---------|------------------------|
| WORKDAY INC USD0.001 | | \$ | 16 |
| XEROX CORP COM STK | | | 515 |
| YUM BRANDS INC COM STK | | | 531 |
| Total Common Stocks | | \$ | 184,968 |
| <u>Registered Investment Companies</u> | | | |
| DFA INVESTMENT DIMENSIONS | | | 31,131 |
| VANGUARD WORLD FUND FTSE | | | 4,545 |
| Total Registered Investment Companies | | \$ | 35,676 |
| <u>Common/Collective Trusts</u> | | | |
| Blackrock Equity Index Fund | | | 113,202 |
| Blackrock Mid Cap Equity Index Fund | | | 56,559 |
| Blackrock US Debt Index Fund | | | 60,087 |
| Capital Guardian Emerging Markets Equity Fund | | | 27,766 |
| Capital Guardian International Equity Fund | | | 41,129 |
| * JPMorgan Chase Smartretirement Income Fund | | | 2,994 |
| * JPMorgan Chase Smartretirement 2050 Fund | | | 12,383 |
| * JPMorgan Chase Smartretirement 2045 Fund | | | 22,906 |
| * JPMorgan Chase Smartretirement 2040 Fund | | | 26,113 |
| * JPMorgan Chase Smartretirement 2035 Fund | | | 27,229 |
| * JPMorgan Chase Smartretirement 2030 Fund | | | 21,301 |
| * JPMorgan Chase Smartretirement 2025 Fund | | | 20,552 |
| * JPMorgan Chase Smartretirement 2020 Fund | | | 10,280 |
| * JPMorgan Chase Smartretirement 2015 Fund | | | 4,691 |
| Total Common Collective Trusts | | \$ | 447,192 |
| <u>U.S. Government Securities</u> | | | |
| * JP Morgan U.S. Government Fund | | \$ | 8,852 |
| <u>Synthetic Guaranteed Investment Contracts</u> | | | |
| ING Life & Annuity Contract #60125 | IGT MxMgr A+ Int G/C; Evergreen | | 20,099 |
| ING Life & Annuity Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC | | | (1,436) ⁽²⁾ |
| Monumental Contract #MDA00730TR | IGT BlkRk A+ Int G/C; Evergreen | | 3,697 |
| | IGT INVESCO ShrtTrm Bond; Evergreen | | 18,690 |
| Monumental Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC | | | (1,172) ⁽²⁾ |
| Pacific Life In Contract #G-27279.01.0001 | IGT MxMgr A+ Core; Evergreen | | 15,837 |
| Pacific Life In Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC | | | (1,108) ⁽²⁾ |

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| Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost(1) | Current Value |
|---|---|---------|--------------------------------|
| Prudential Ins Co- Contract #GA-63010 | IGT Invesco A+ Int G/C; Evergreen | | \$ 6,572 |
| | IGT Jennison A+ Int G/C; Evergreen | | 6,573 |
| | IGT PIMPCO A+ Int G/C; Evergreen | | 6,605 |
| Prudential Ins Co Ins Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC | | | (955) ⁽²⁾ |
| RGA Contract #VIACM-1212-01 | IGT INVESCO ShrtTrm Bond; Evergreen | | 21,796 |
| RGA Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC | | | (810) ⁽²⁾ |
| Total Synthetic Guaranteed Investment Contracts | | | \$ 99,892⁽³⁾ |
| Loans to Participants | Various maturities and interest rates ranging from 3.25% to 12.0% | | 10,587 |
| Grand Total | | | \$ 787,167 |

* Identified as a party-in-interest to the Plan.

(1) There are no non-participant directed investments.

(2) Amounts include wrappers at fair value of \$23 and adjustment to contract value of (\$5,504).

(3) Adjustment to contract value of (\$5,504) is not included in the Guaranteed Investment Contracts of \$99,892.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

VIACOM 401(k) PLAN

Date: June 17, 2013

By: */s/ JOHN R. JACOBS*
John R. Jacobs
Member of the Viacom Retirement Committee

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