FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
   Beinecke Candace K
   1515 BROADWAY
   NEW YORK NY 10036

2. Issuer Name and Ticker or Trading Symbol
   Paramount Global [ PARA, PARA ]

3. Date of Earliest Transaction (Month/Day/Year)
   07/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   Director
   Officer (give title below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>4A. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5A. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

| Phantom Class A Common Stock Units | 07/01/2022 | A | 591 | (i) | (i) | 591 | $27.84 | 8,637 | D |
| Phantom Class B Common Stock Units | 07/01/2022 | A | 653 | (i) | (i) | 653 | $25.21 | 9,377 | D |

Explanation of Responses:

1. Reporting Person has elected to defer payment of Board/Committee fees, as applicable, pursuant to the Issuer's deferred compensation arrangement for directors. Deferred amounts (as well as any cash dividends credited to the account during the previous quarter) are deemed invested at the beginning of each calendar quarter into Phantom Class A Common Stock Units and Phantom Class B Common Stock Units based on the closing market price of the Issuer's Class A Common Stock and Class B Common Stock, as applicable, on the day of the deemed investment. The cash value of the Phantom Common Stock Units is paid out after the Reporting Person's retirement from the Board.

   /s/ Krista A. D’Alimonte,
   Attorney-in-Fact for Candace Beinecke 07/06/2022
   K. Beinecke
   ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.