

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 08, 2005

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-09553

(Commission File Number)

04-2949533

(I.R.S. Employer Identification
Number)

1515 Broadway, New York, New York 10036

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (212) 258-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8. Other Events

Item 8.01 Other Events.

On December 12, 2005, the Company announced that its Board of Directors has approved a stock purchase program under which the new post-separation Viacom Inc. is authorized to acquire from time to time up to \$3 billion of its class A and class B common stock. The program will commence following the separation of the Company into two publicly traded companies, which is expected to be completed December 31, 2005. A copy of the related press release, dated December 12, 2005, is filed herewith as Exhibit 99 and is incorporated by reference herein in its entirety.

Section 9. Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following Exhibit is filed as part of this Report on Form 8-K:

Exhibit No. **Description of Exhibit**

99 Press release issued by Viacom Inc., dated December 12, 2005, announcing Board approval of stock purchase program.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIACOM INC.
(Registrant)

By: /s/ Michael D. Fricklas
Name: Michael D. Fricklas
Title: Executive Vice President, General
Counsel and Secretary

Date: December 12, 2005

Exhibit Index

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99	Press release issued by Viacom Inc., dated December 12, 2005, announcing Board approval of stock purchase program

**VIACOM ANNOUNCES \$3 BILLION STOCK PURCHASE PROGRAM FOR
POST-SEPARATION "NEW" VIACOM**

NEW YORK, December 12, 2005 –Viacom Inc. (NYSE: VIA and VIA.B) today announced that its Board of Directors has approved a stock purchase program under which the new post-separation Viacom Inc. is authorized to acquire from time to time up to \$3 billion of its class A and class B common stock. The program will commence following the separation of Viacom into two publicly traded companies, which is expected to be completed December 31, 2005.

New Viacom, which will own MTV Networks, BET, Paramount Pictures, Paramount Home Entertainment and Famous Music, will finance the purchase program using working capital, future cash flows and committed borrowing capacity consistent with new Viacom's credit ratings after the separation. NAIRI, Inc., a closely held corporation controlled by Sumner Redstone, is expected to enter into an agreement with new Viacom to participate in the program on a pro-rata basis on substantially the same terms on which it currently participates in Viacom's stock purchase program. The agreement, which has been approved by the disinterested members of Viacom's Board, is designed to prevent the buyback from increasing NAIRI's economic interest in new Viacom.

Viacom is a leading global media company, with preeminent positions in broadcast and cable television, radio, outdoor advertising, and online. With programming that appeals to audiences in every demographic category across virtually all media, the Company is a leader in the creation, promotion, and distribution of entertainment, news, sports, music, and comedy. Viacom's well-known brands include CBS, MTV, Nickelodeon, Nick at Nite, VH1, BET, Paramount Pictures, Infinity Broadcasting, Viacom Outdoor, UPN, TV Land, Comedy Central, CMT: Country Music Television, King World, Spike TV, Showtime, Paramount Parks, and Simon & Schuster. More information about Viacom and its businesses is available at www.viacom.com.

Earlier this year, the Company announced it would be separating its businesses into two publicly traded companies, and expects the transaction to be completed by the end of 2005. The new Viacom will own MTV Networks (MTV, VH1, Nickelodeon, Nick at Nite, Comedy Central, CMT: Country Music Television, Spike TV, TV Land and many other networks around the world), BET, Paramount Pictures, Paramount Home Entertainment and Famous Music. CBS Corporation will own the CBS Television Network, UPN, Infinity Broadcasting, Viacom Outdoor, Viacom Television Stations Group, Paramount Television, King World, Simon & Schuster, Showtime and Paramount Parks.

Information About the Transaction

This release contains information relating to the proposed separation of Viacom into two publicly traded companies. In connection with the proposed transaction, Viacom has filed a Registration Statement on Form S-4, as amended, with the U.S. Securities and Exchange Commission. Investors and security holders are urged to read the Registration Statement and related materials that are filed with the SEC because they contain important information about the proposed transaction. Investors and security holders may obtain copies of these documents, and other documents containing information about Viacom, without charge, at the SEC's website at www.sec.gov and through Viacom's Investor Relations at Investor.Relations@viacom.com.

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Contacts:

Carole Robinson
212-258-8760
carole.robinson@mtvstaff.com

Jeanine Liburd
212-258-7437
jeanine.liburd@mtvstaff.com

Investors

James Bombassei
212-258-6377
james.bombassei@viacom.com