

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): March 15, 1995

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware

1-9553

04-2949533

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1515 Broadway, New York, New York

10036

(Address of principal executive offices)

(Zip Code)

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

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Item 5. Other Events

On March 10, 1995, Viacom Inc. ("Viacom") completed the sale of the operations of Madison Square Garden to a partnership of ITT Corporation and Cablevision Systems Corporation for \$1.075 billion. In accordance with the terms of the transaction, the net proceeds were adjusted by approximately \$66 million, reflecting changes in working capital.

A copy of the press release by Viacom, dated March 10, 1995, relating to the above-described transaction is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) The following exhibit is filed as part of this report on Form 8-K:

Exhibit 99.1 Press release by Viacom Inc., dated March 10, 1995.

SIGNATURE

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

VIACOM INC.

Date: March 15, 1995

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Senior Vice President,
Deputy General Counsel

EXHIBIT INDEX

Exhibit No.	Description	Page
Exhibit 99.1	Press Release by Viacom Inc. dated March 10, 1995	

EXHIBIT 99.1

VIACOM INC. COMPLETES SALE OF MADISON SQUARE GARDEN

New York, New York, March 10, 1995 -- Viacom Inc. (AMEX: VIA and VIAB) announced today the completion of the sale of the operations of Madison Square Garden to a partnership of ITT Corporation (NYSE: ITT) and Cablevision Systems Corporation (AMEX: CVC) for \$1.075 billion. In accordance with the merger agreement, the net proceeds were adjusted by approximately \$66 million, reflecting changes in working capital.

Viacom announced the agreement to sell Madison Square Garden, which includes the New York facility, the resident professional sports teams -- the Knicks and the Rangers -- and the MSG regional cable sports network, in August 1994. Proceeds from the sale will be used to repay debt.

Viacom Inc. is one of the world's largest entertainment and publishing companies and a leading force in nearly every segment of the international media marketplace. The operations of Viacom include Blockbuster Music; Blockbuster Video; MTV Networks; Paramount Parks; Paramount Pictures; Paramount Television; Showtime Networks; Simon & Schuster; Viacom Interactive Media; cable systems serving 1.1 million customers, as well as radio and television stations; and movie screens in 11 countries. Viacom also has a substantial interest in Discovery Zone and a majority interest in Spelling Entertainment Group. National Amusements, Inc., a closely held corporation which owns and operates more than 900 movie screens in the U.S. and the U.K., is the parent company of Viacom.

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