

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 15, 1994

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 December 14, 1994, the Boards of Directors of Viacom Inc., Viacom International Inc. and Paramount Communications Inc. each unanimously approved the institution of guarantees whereby each company will guarantee all of the outstanding indebtedness of each other. The guarantees were executed on December 15, 1994.

Copies of the guarantees are attached as exhibits hereto and are incorporated by reference herein.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

- 99.1 Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of of the holders of the 7-1/2% Senior Notes of Paramount Communications Inc. ("Paramount"), the 8-1/4% Senior Debentures of Paramount, the 7-1/2% Senior Debentures of Paramount and the 5-7/8% Senior Notes of Paramount
- 99.2 Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of of Massachusetts Mutual Life Insurance Company as holder of the 8.30% Senior ESOP Note of Paramount Communications Inc.
- 99.3 Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of the holders of the 7% Subordinated Debentures, Series

A of Paramount Communications Inc.

99.4 Guarantee dated as of December 15, 1994 made by Viacom Inc.  
in favor of the holders of the 7% Subordinated Debentures, Series  
B of Paramount Communications Inc.

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: December 15, 1994

By: /s/ Michael D. Fricklas

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Name: Michael D. Fricklas  
Title: Senior Vice President,  
Deputy General Counsel

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page No. -----
99.1	Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of the holders of the 7-1/2% Senior Notes of Paramount Communications Inc. ("Paramount"), the 8-1/4% Senior Debentures of Paramount, the 7-1/2% Senior Debentures of Paramount and the 5-7/8% Senior Notes of Paramount	
99.2	Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of Massachusetts Mutual Life Insurance Company as holder of the 8.30% Senior ESOP Note of Paramount Communications Inc.	
99.3	Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of the holders of the 7% Subordinated Debentures, Series A of Paramount Communications Inc.	
99.4	Guarantee dated as of December 15, 1994 made by Viacom Inc. in favor of the holders of the 7% Subordinated Debentures, Series B of Paramount Communications Inc.	

GUARANTEE, dated as of December 15, 1994, made by Viacom Inc., a Delaware corporation (the "Guarantor"), in favor of the holders of the 7-1/4% Senior Notes due 2002 of Paramount Communications Inc. ("Paramount"), the 8-1/4% Senior Debentures due 2022 of Paramount, the 7-1/2% Senior Notes due 2023 of Paramount and the 5-7/8% Senior Notes due 2000 of Paramount (collectively, the "Debt Securities").

WITNESSETH:

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SECTION 1. Guarantee. The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities (the "Obligations"), according to the terms of the Debt Securities and as more fully described in the Indenture dated as of October 9, 1986, between Paramount (as successor to Gulf & Western Inc.) and The Bank of New York (the "Trustee"), as trustee, as supplemented by the First Supplemental Indenture dated as of August 13, 1992 between Paramount and the Trustee, and as further supplemented by the Second Supplemental Indenture dated as of June 30, 1993 between Paramount and the Trustee (as amended, modified or otherwise supplemented from time to time, collectively referred to herein as the "Indenture").

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of holder of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(i) any lack of validity or enforceability of any of the Indenture or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any of the Indenture;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Paramount, or a guarantor.

SECTION 3. Waiver. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Paramount, any right to require a proceeding filed first against Paramount, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever.

SECTION 4. No Waiver; Remedies. No failure on the part of any holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 5. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date on which the Guarantor shall consolidate with or merge into Paramount or any successor thereto, the date on which Paramount or any successor thereto shall consolidate with or merge into the Guarantor and (C) payment in full of the Obligations, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

SECTION 6. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the

Obligations is rescinded or must otherwise be returned by any holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of Paramount or otherwise, all as though such payment had not been made.

SECTION 7. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debt Securities.

SECTION 8. Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

VIACOM INC.

By: /s/ GEORGE S. SMITH, JR

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Name: George S. Smith, Jr.  
Title: Senior Vice President,  
Chief Financial Officer

GUARANTEE, dated as of December 15, 1994, made by Viacom Inc., a Delaware corporation (the "Guarantor"), in favor of Massachusetts Mutual Life Insurance Company as holder of the 8.30% Senior ESOP Note (the "Note") of Paramount Communications Inc. ("Paramount").

WITNESSETH:

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SECTION 1. Guarantee. The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Note (the "Obligations"), according to the terms of such Note as more fully described in the Note Agreement, dated January 15, 1989, between Paramount (as successor to Gulf & Western Inc.) and Massachusetts Mutual Life Insurance Company (as amended, modified or otherwise supplemented from time to time, collectively referred to herein as the "Note Agreement").

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Note Agreement, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the right any holder of the Note with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(i) any lack of validity or enforceability of any of the Note Agreement or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any of the Note Agreement;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Paramount, or a guarantor.

SECTION 3. Waiver. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Paramount, any right to require a proceeding filed first against

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Paramount, protest or notice with respect to the Note or the indebtedness evidenced thereby and all demands whatsoever.

SECTION 4. No Waiver; Remedies. No failure on the part of any holder of the Note to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 5. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date on which the Guarantor shall consolidate with or merge into Paramount or any successor thereto, the date on which Paramount or any successor thereto shall consolidate with or merge into the Guarantor and (C) payment in full of the Obligations, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of the Note, and by its successors, transferees, and assigns.

SECTION 6. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Note upon the insolvency, bankruptcy or reorganization Paramount or otherwise, all as though such payment had not been made.

SECTION 7. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or the holder of the Note.



SECTION 8. Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

VIACOM INC.

By: /s/ GEORGE S. SMITH, JR.

-----  
Name: George S. Smith, Jr.  
Title: Senior Vice President,  
Chief Financial Officer

GUARANTEE, dated as of December 15, 1994, made by Viacom Inc., a Delaware corporation (the "Guarantor"), in favor of the holders of the 7% Subordinated Debentures, Series A, due July 1, 2003 (the "Debentures") of Paramount Communications Inc. ("Paramount").

W I T N E S S E T H :

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SECTION 1. Guarantee. The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debentures (the "Obligations"), according to the terms of su tures and as more fully described in the Indenture, dated as of April 15, 1973, between Paramount (as successor to Gulf & Western Inc.) and Chemical Bank (as successor to Manufacturers Hanover Trust Company) (the "Trustee"), as trustee (as amended, modified or otherwise supplemented from time to time, the "Indenture").

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights holder of the Debentures with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of::

(i) any lack of validity or enforceability of the Indenture or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Paramount, or a guarantor.

SECTION 3. Waiver. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Paramount, any right to require a proceeding filed first against Paramount, protest or notice with respect to the Deb or the indebtedness evidenced thereby and all demands whatsoever.

SECTION 4. No waiver; Remedies. No failure on the part of any holder of the Debentures to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 5. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date on which the Guarantor shall consolidate with or merge into Paramount or any successor there the date on which Paramount or any successor thereto shall consolidate with or merge into the Guarantor and (C) payment in full of the Obligations, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debentures, the Trustee and their respective successors, transferees, and assigns.

SECTION 6. Subordination. The payment of the Obligations under this Guarantee is hereby expressly subordinated to all Senior Guarantor Obligations (as such term is defined in the Indenture, dated as of September 15, 1991, among Viacom International Inc. ("Viacom International" suer, the Guarantor, as guarantor, and The Bank of New York ("BONY"), as trustee, as supplemented by the First Supplemental Indenture dated as of September 15, 1991 among Viacom International, the Guarantor, and BONY, and as further supplemented by the Second Supplemental Indenture dated as o f March 4, 1992 among Viacom International, the Guarantor, and BONY) of the Guarantor to the same extent as

the guarantees of the Guarantor of the 9-1/8% Senior Subordinated Notes due 1999 of Viacom International, 8-3/4% Senior Subordinated Reset Notes due 2001 of Viacom International and 10- 1/4% Senior Subordinated Notes due 2001 of Viacom International (collectively, the "VII Senior Subordinated Guarantees") are subordinated to such Senior Guarantor Obligations and this Guarantee shall rank pari passu with the VII Senior Subordinated Guarantees.

SECTION 7. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Debentures or the Trustee upon the insolvency, ban or reorganization of Paramount or otherwise, all as though such payment had not been made.

SECTION 8. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debentures.

SECTION 9. Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

VIACOM INC.

By: /s/ GEORGE S. SMITH, JR.

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Name: George S. Smith, Jr.  
Title: Senior Vice President,  
Chief Financial Officer

GUARANTEE, dated as of December 15, 1994, made by Viacom Inc., a Delaware corporation (the "Guarantor"), in favor of the holders of the 7% Subordinated Debentures, Series B, due July 1, 2003 (the "Debentures") of Paramount Communications Inc. ("Paramount").

W I T N E S S E T H:  
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SECTION 1. Guarantee. The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debentures (the "Obligations"), according to the terms of su tures and as more fully described in the Indenture, dated as of April 15, 1973, between Paramount (as successor to Gulf & Western Inc.) and The Chase Manhattan Bank, N.A. (the "Trustee"), as trustee (as amended, modified or otherwise supplemented from time to time, the "Indenture").

SECTION 2. Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights holder of the Debentures with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(i) any lack of validity or enforceability of the Indenture or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Paramount, or a guarantor.

SECTION 3. Waiver. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Paramount, any right to require a proceeding filed first against Paramount, protest or notice with respect to the Deb or the indebtedness evidenced thereby and all demands whatsoever.

SECTION 4. No waiver; Remedies. No failure on the part of any holder of the Debentures to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 5. Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date on which the Guarantor shall consolidate with or merge into Paramount or any successor there the date on which Paramount or any successor thereto shall consolidate with or merge into the Guarantor and (C) payment in full of the Obligations, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debentures, the Trustee and their respective successors, transferees, and assigns.

SECTION 6. Subordination. The payment of the Obligations under this Guarantee is hereby expressly subordinated to all Senior Guarantor Obligations (as such term is defined in the Indenture, dated as of September 15, 1991, among Viacom International Inc. ("Viacom International" suer, the Guarantor, as guarantor, and The Bank of New York ("BONY"), as trustee, as supplemented by the First Supplemental Indenture dated as of September 15, 1991 among Viacom International, the Guarantor, and BONY, and as further supplemented by the Second Supplemental Indenture dated as o f March 4, 1992 among Viacom

International, the Guarantor, and BONY) of the Guarantor to the same extent as the guarantees of the Guarantor of the 9-1/8% Senior Subordinated Notes due 1999 of Viacom International, 8-3/4% Senior Subordinated Reset Notes due 2001 of Viacom International and 10- 1/4% Senior Subordinated Notes due 2001 of Viacom International (collectively, the "VII Senior Subordinated Guarantees") are subordinated to such Senior Guarantor Obligations and this Guarantee shall rank pari passu with the VII Senior Subordinated Guarantees.

SECTION 7. Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Debentures or the Trustee upon the insolvency, ban or reorganization of Paramount or otherwise, all as though such payment had not been made.

SECTION 8. Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debentures.

SECTION 9. Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

VIACOM INC.

By: /s/ GEORGE S. SMITH, JR.

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Name: George S. Smith, Jr.  
Title: Senior Vice President,  
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