

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
TENDER OFFER STATEMENT
(AMENDMENT NO. 46)
PURSUANT TO SECTION 14(D)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
SCHEDULE 13D
(AMENDMENT NO. 47)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

PARAMOUNT COMMUNICATIONS INC.
(Name of Subject Company)

VIACOM INC.
NATIONAL AMUSEMENTS, INC.
SUMNER M. REDSTONE
BLOCKBUSTER ENTERTAINMENT CORPORATION
(Bidder)

COMMON STOCK, \$1.00 PAR VALUE
(Title of Class of Securities)

699216 10 7
(CUSIP Number of Class of Securities)

PHILIPPE P. DAUMAN, ESQ.
VIACOM INC.
1515 BROADWAY
NEW YORK, NEW YORK 10036
TELEPHONE: (212) 258-6000
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Bidder)

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This Amendment No. 46 to the Tender Offer Statement on Schedule 14D-1 and Amendment No. 47 to Schedule 13D (the "Statement") relates to the offer by Viacom Inc., a Delaware corporation ("Purchaser"), to purchase shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation (the "Company"), at a price of \$107 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in Purchaser's Offer to Purchase dated October 25, 1993 (the "Offer to Purchase"), a copy of which was attached as Exhibit (a)(1) to Amendment No. 1, filed with the Securities and Exchange Commission (the "Commission") on October 26, 1993, to the Tender Offer Statement on Schedule 14D-1 filed with the Commission on October 25, 1993 (the "Schedule 14D-1"), as supplemented by the Supplement thereto dated November 8, 1993 (the "First Supplement"), the Second Supplement thereto dated January 7, 1994 (the "Second Supplement"), the Third Supplement thereto dated January 18, 1994 (the "Third Supplement") and the Fourth

Supplement thereto dated February 1, 1994 (the "Fourth Supplement") and in the related Letters of Transmittal.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Schedule 14D-1.

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 4 is hereby amended and supplemented as follows:

Purchaser has entered into Amendment No. 2 to the Credit Agreement, dated as of February 15, 1994 ("Amendment No. 2"). Pursuant to Amendment No. 2, the calculation of interest payable with respect to Eurodollar Rate loans was changed so that such loans bear interest at a per annum rate equal to the London Interbank Offered Rate plus (i) 0.9375%, until Purchaser's long-term debt is rated by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), and (ii) thereafter, a variable rate ranging from 0.2500% to 0.9375% dependent on the senior unsecured long-term debt ratings assigned to Purchaser.

The facility fee to be paid by Purchaser to the Lenders when Purchaser's senior unsecured long-term debt is not rated by S&P or Moody's was changed from 0.3125% per annum to 0.3750% per annum.

In addition, certain of Purchaser's financial covenants contained in the Credit Agreement have been amended.

A copy of Amendment No. 2 is filed as Exhibit (b)(11) to the Schedule 14D-1 and is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented to add the following Exhibit:

99(b)(11) Amendment No. 2, dated as of February 15, 1994, to the Credit Agreement, dated as of November 19, 1993, among Purchaser, the banks listed on the signature pages thereof, as banks, The Bank of New York, as a Managing Agent, Citibank, N.A., as a Managing Agent and as the Administrator, and Morgan Guaranty Trust Company of New York, as a Managing Agent, the banks identified as Agents on the signature pages thereof, as Agents, and the banks identified as Co-Agents on the signature pages thereof, as Co-Agents.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

March 3, 1994

VIACOM INC.

By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Senior Vice President, General
Counsel and Secretary

*

.....

Sumner M. Redstone,
Individually

NATIONAL AMUSEMENTS, INC.

By *
.....

Sumner M. Redstone
Chairman, Chief Executive
Officer and President

*By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Attorney-in-Fact under Powers
of Attorney filed as Exhibit (a)(36)
to the Schedule 14D-1

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

March 3, 1994

BLOCKBUSTER ENTERTAINMENT CORPORATION

By /s/ STEVEN R. BERRARD
.....

Steven R. Berrard
President and
Chief Operating Officer

EXHIBIT INDEX

EXHIBIT NO. -----	PAGE IN SEQUENTIAL NUMBERING SYSTEM -----
99(b)(11)	Amendment No. 2, dated as of February 15, 1994, to the Credit Agreement, dated as of November 19, 1993, among Purchaser, the banks listed on the signature pages thereof, as banks, The Bank of New York, as a Managing Agent, Citibank, N.A., as a Managing Agent and as the Administrator, and Morgan Guaranty Trust Company of New York, as a Managing Agent, the banks identified as Agents on the signature pages thereof, as Agents, and the banks identified as Co-Agents on the signature pages thereof, as Co-Agents.

AMENDMENT NO. 2

AMENDMENT NO. 2, dated as of February 15, 1994 (the "Amendment"), to the CREDIT AGREEMENT, dated as of November 19, 1993, as amended as of January 4, 1994 (as so amended, the "Agreement"), among VIACOM INC., a Delaware corporation ("Viacom"), the several banks listed on the signature pages thereof, THE BANK OF NEW YORK, as a Managing Agent, CITIBANK, N.A., as a Managing Agent and as the Administrator, MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as a Managing Agent, the Banks identified as Agents on the signature pages thereof, as Agents, and the Banks identified as Co-Agents on the signature pages thereof, as Co-Agents.

W I T N E S S E T H:

WHEREAS, the parties hereto have heretofore entered into the Agreement and now desire to amend certain provisions of the Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Amendments

Section 1.1. The recitals appearing on the first page of the Agreement are hereby amended by deleting such recitals in their entirety and replacing them with the following recitals:

"WHEREAS, Viacom has entered into an Amended and Restated Agreement and Plan of Merger, dated as of February 4, 1994 (as amended on terms reasonably satisfactory to the Managing Agents by the parties thereto from time to time, the 'Merger Agreement'), with Paramount Communications Inc., a Delaware corporation ('Paramount'), pursuant to which Viacom and Paramount have agreed to enter into a business combination transaction pursuant to which a newly formed special purpose subsidiary of Viacom will merge into Paramount, with Paramount surviving as a direct, wholly owned subsidiary of Viacom, all as more fully

contemplated by the Merger Agreement (the 'Merger'); and

WHEREAS, in connection with the Merger Agreement, Viacom has initiated a tender offer (the 'Tender Offer') for 50.1% of the outstanding shares on a fully diluted basis of common stock, par value \$1.00 per share, of Paramount (the 'Paramount Common Stock'); and

WHEREAS, in connection with the Tender Offer and the Merger, Viacom has requested that the Banks provide certain credit facilities as set forth herein; and

WHEREAS, the Banks are willing to provide such senior debt financing, but only on the terms and subject to the conditions contained herein;"

Section 1.2. (a) The term "Applicable Eurodollar Rate Margin" is hereby amended by deleting the reference therein to ".8750%" and inserting in lieu thereof ".9375%".

(b) The term "Borrower" is hereby amended by deleting the definition thereof in Section 1.1 of the Agreement in its entirety and replacing it with the following:

"'Borrower' means Viacom."

(c) The term "Level VI Period" is hereby amended by deleting the phrase "during which there is neither an S&P Rating

nor a Moody's Rating or" appearing therein.

(d) The term "Level VII Period" is hereby amended by inserting the phrase "during which there is neither an S&P Rating nor a Moody's Rating or" after the words "any time" appearing therein.

(e) The term "Total Debt" is hereby amended by deleting the reference therein to "65%" and inserting in lieu thereof "85%".

(f) Section 1.1 of the Agreement is hereby further amended by deleting the definition of "Paramount Viacom" in its entirety.

Section 1.3. Section 5.2 (a) is hereby amended by inserting the phrase ", and the additional up-front fee

referred to in the Borrower's letter dated February 15, 1994 to the Banks, in each case" after the reference therein to "12.4".

Section 1.4. Section 7.1 of the Agreement is hereby amended and restated in its entirety as follows:

"7.1. Total Leverage Ratio. The Total Leverage Ratio

shall not exceed on the last day of any Fiscal Quarter ended through and including (i) March 31, 1994, 7.10x; (ii) June 30, 1994, 6.75x; and (iii) September 30, 1994, 6.25x."

Section 1.5. Section 7.2 of the Agreement is hereby amended and restated in its entirety as follows:

"7.2. Minimum EBIDT to Pro Forma Total Cash Interest

Ratio. The EBIDT to Pro Forma Total Cash Interest

Ratio shall not, (i) as at the end of any Fiscal Quarter ended through and including June 30, 1994, be less than 1.75x and (ii) as at the end of any Fiscal Quarter ended thereafter, be less than 2.00x."

Section 1.6. Section 7.3 of the Agreement is hereby amended by deleting the reference therein to "Paramount Viacom" and inserting in lieu thereof the phrase "the Borrower".

Section 1.7. Section 8.7 (a) of the Agreement is hereby amended by deleting the word "shares" therein and by inserting in lieu thereof the word "securities".

Section 1.8. The Agreement is hereby further amended by inserting the following Section immediately following Section 8.10 of the Agreement:

"8.11. Execution of Subsidiary Guarantee. Within

fifteen Business Days following the Effective Time (as defined in the Merger Agreement) of the Merger, the Borrower shall cause Paramount to execute and deliver to the Administrator, in sufficient copies for each Bank, an unconditional guarantee of the obligations of the Borrower under this Agreement in form and substance reasonably satisfactory to the Borrower and the Majority Banks."

Section 1.9. Section 9.6 of the Agreement is hereby amended by inserting the phrase: ", shares of Paramount stock held by Viacom following the Merger," immediately following the words "Paramount Common Stock" in each place such words appear therein, and by deleting the

reference therein to "Paramount Viacom" and substituting "Viacom" therefor.

Section 1.10. Section 10.1(c) of the Agreement is hereby amended by inserting the phrase", other than that set forth in Section 8.11 of this Agreement," immediately following the words "this Agreement" therein.

Section 1.11. Section 10.1(i) of the Agreement is hereby amended by inserting the word "or" at the end thereof.

Section 1.12. Section 10.1 of the Agreement is hereby further amended by inserting the following paragraph immediately following paragraph (i) thereof:

(j) The Borrower shall fail to perform or observe the covenant contained in Section 8.11 of this Agreement;

Section 1.13. The Table of Contents of the Agreement is hereby amended by such additions and deletions as are necessary to reflect each of the foregoing amendments.

ARTICLE II

Representations and Warranties

Section 2.1. The Borrower represents and warrants to the Banks that the representations and warranties contained in the Agreement, as further amended by this Amendment No. 2, are true and correct in all material respects on and as of the date hereof, and all such representations and warrants made or deemed made after the date hereof shall refer to the Agreement after giving effect to this Amendment No.2.

ARTICLE III

Conditions Precedent

Section 3.1. The effectiveness of this Amendment is subject to the conditions precedent that after giving effect to this Amendment, no Default or Event of Default shall exist or be continuing under the Agreement.

ARTICLE IV

Miscellaneous

Section 4.1 Except as waived or amended hereby, all of the terms of the Agreement shall remain and continue in full force and effect and are hereby confirmed in all respects.

Section 4.2. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VIACOM INC., as Borrower

By: /s/ Vaughn A. Clarke

Name: Vaughn A. Clarke
Title: Vice President/Treasurer

Managing Agents

THE BANK OF NEW YORK, as
Managing Agent and a Bank

By: /s/ Geoffrey C. Brooks

Name: Geoffrey C. Brooks
Title: Assistant Vice President

CITIBANK, N.A., as
Managing Agent, the
Administrator and a
Bank

By: /s/ Nancy A. Rochford

Name: Nancy A. Rochford
Title: Vice President

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,
as Managing Agent and
a Bank

By: /s/ John Payne

Name: John Payne
Title: Managing Director

Agents

BANK OF AMERICA
NATIONAL TRUST AND
SAVINGS ASSOCIATION,
as Agent and a Bank

By: /s/ Nancy L. Sun

Name: Nancy L. Sun
Title: Vice President

BANK OF MONTREAL, as
Agent and a Bank

By: /s/ Thomas Waters

Name: Thomas Waters
Title: Director

CANADIAN IMPERIAL BANK
OF COMMERCE, as Agent
and a Bank

By: /s/ John H. Tyler

Name: John H. Tyler
Title: Vice President

THE CHASE MANHATTAN
BANK (NATIONAL
ASSOCIATION), as Agent
and a Bank

By: /s/ Bruce Langenkamp

Name: Bruce Langenkamp
Title: Vice President

THE FIRST NATIONAL
BANK OF BOSTON, as
Agent and a Bank

By: /s/ Mary M. Barcus

Name: Mary M. Barcus
Title: Vice President

SOCIETE GENERALE, as
Agent and a Bank

By: /s/ William A. Sinsigalli

Name: William A. Sinsigalli
Title: Vice President and Manager

Co-Agents

THE BANK OF TOKYO
TRUST COMPANY, as Co-
Agent and a Bank

By: /s/ Neal Hoffson

Name: Neal Hoffson
Title: Vice President

BANQUE PARIBAS, as Co-
Agent and a Bank

By:

Name:
Title:

By:

Name:
Title:

CREDIT LYONNAIS,
CAYMAN ISLAND BRANCH
as Co-Agent and a Bank

By: /s/ Bruce M. Yeager

Name: Bruce M. Yeager
Title: Authorized Signature

CREDIT SUISSE, as Co-Agent and
a Bank

By: /s/ J. Hamilton Crawford

Name: J. Hamilton Crawford
Title: Associate

By: /s/ Michael C. Mast

Name: Michael C. Mast
Title: Member of Senior Management

THE FIRST NATIONAL BANK OF
CHICAGO, as Co-Agent and a
Bank

By: /s/ Elaine I. Khalil

Name: Elaine I. Khalil
Title: Vice President

THE FUJI BANK, LIMITED, as Co-
Agent and a Bank

By: /s/ Katsunori Nozawa

Name: Katsunori Nozawa
Title: Vice President & Manager

THE INDUSTRIAL BANK OF JAPAN,
LTD., as Co-Agent and a Bank

By: /s/ Junri Oda

Name: Junri Oda
Title: Senior Vice President

MELLON BANK, N.A., as
Co-Agent and a Bank

By: /s/ G. Louis Ashley

Name: G. Louis Ashley
Title: First Vice President

THE MITSUBISHI BANK,
LTD., as Co-Agent
and a Bank

By: /s/ Frank H. Madden

Name: Frank H. Madden
Title: Senior Vice President

NATIONAL WESTMINSTER
BANK PLC, as Co-Agent
and a Bank

By: /s/ Hal Sadoff

Name: Hal Sadoff
Title: Vice President

NATIONAL WESTMINSTER
BANK USA, as Co-Agent
and a Bank

By: /s/ Adam Bester

Name: Adam Bester
Title: Vice President

NIPPON CREDIT BANK,
LTD., LOS ANGELES AGENCY,
as Co-Agent and a
Bank

By: /s/ Kenneth W. McNerney

Name: Kenneth W. McNerney
Title: V.P./Sr. Manager

ROYAL BANK OF CANADA, as Co-Agent
and a Bank

By: /s/ Alex Pyrros

Name: Alex Pyrros
Title: Assistant Manager

THE SANWA BANK, LTD., as Co-Agent
and a Bank

By: /s/ Masaaki Ariyoshi

Name: Masaaki Ariyoshi
Title: Vice President

SHAWMUT BANK CONNECTICUT, N.A.,
as Co-Agent and a Bank

By: /s/ Robert F. West

Name: Robert F. West
Title: Vice President

UNION BANK, as Co-Agent and a Bank

By: /s/ Michael K. McShane

Name: Michael K. McShane
Title: Vice President