

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): **April 29, 2010**

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-32686

(Commission
File Number)

20-3515052

(IRS Employer Identification
Number)

1515 Broadway, New York, NY

(Address of principal executive offices)

10036

(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. below):

- 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 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

On April 29, 2010, Viacom Inc. issued a press release announcing earnings for the quarter ended March 31, 2010. A copy of the press release is furnished 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.

(d) Exhibits. The following exhibit is furnished as part of this Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	Press release of Viacom Inc. dated April 29, 2010 announcing earnings for the quarter ended March 31, 2010.

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.

By: /s/ Michael D. Fricklas

Name: Michael D. Fricklas

Title: Executive Vice President, General Counsel and
Secretary

Date: April 29, 2010

Exhibit Index

Exhibit No.

Description of Exhibit

99

Press release of Viacom Inc. dated April 29, 2010 announcing earnings for the quarter ended March 31, 2010.



NEWS

VIACOM REPORTS QUARTERLY RESULTS

- **Operating Income Growth of 21% Reflects Improvement in Media Networks and Filmed Entertainment**
- **Net Earnings from Continuing Operations and Diluted EPS from Continuing Operations Rose 37% and 38% Respectively in the Quarter**

New York, NY, April 29, 2010 – Viacom Inc. (NYSE: VIA, VIA.B) today reported strong double-digit growth in operating income, net earnings from continuing operations and diluted earnings per share (EPS) for the quarter ended March 31, 2010, reflecting solid growth in Media Networks and improvement in Filmed Entertainment.

2010 Results

(in millions, except per share amounts)	Quarter Ended March 31,		B/(W)
	2010	2009	2010 vs. 2009
Revenues	\$2,786	\$2,905	(4%)
Operating income	534	442	21
Net earnings from continuing operations attributable to Viacom	243	177	37
Diluted EPS from continuing operations	\$ 0.40	\$ 0.29	38%

Revenues for the quarter totaled \$2.79 billion, a decline of 4% from the prior year, as growth in affiliate and advertising revenues was more than offset by lower feature film revenues. Operating income increased 21% to \$534 million reflecting solid growth in Media Networks. Net earnings from continuing operations attributable to Viacom were \$243 million, a 37% increase over the prior year, with diluted earnings per share (EPS) of \$0.40, up 38% versus the first quarter of 2009.

Sumner M. Redstone, Executive Chairman of Viacom, said, “Viacom is off to an excellent start this year, delivering a strong performance, including outstanding bottom-line results. As the economy continues to strengthen, Viacom’s operational and financial discipline and fervent focus on content should continue to produce increasingly significant benefits across all of our businesses.”

Philippe Dauman, President and Chief Executive Officer of Viacom, said, “Over the past quarter, we have seen momentum building in our television and film businesses as our efforts to stoke the creative fires across Viacom and an improving economy continue to take hold. With a boost in ratings at our core networks and the advertising market showing signs of strength, our ad revenues moved into positive territory and are continuing that upward trend. Our focus on reinvigorating MTV’s ratings generated results this quarter with the network not only delivering its highest rated quarter in nearly two years but also five of the top 15 original cable series in its target demographic. Among other highlights, Nickelodeon and BET continued to grow their audiences as each network launched new hits and continued to nurture fan favorites.

“Paramount Pictures’ 2010 film slate is off to a strong start and we are about to launch into the summer movie season in spectacular fashion with the opening of *Iron Man 2* next weekend. This blockbuster sequel will be followed shortly by DreamWorks Animation’s *Shrek Forever After* in 3D and our Nickelodeon Movies tentpole, M. Night Shyamalan’s *The Last Airbender*. The release of these high-profile titles should bode well for the studio’s overall performance as they move through their revenue windows.”

Revenues

Revenues (in millions)	Quarter Ended March 31,		B/(W)
	2010	2009	2010 vs. 2009
Media Networks	\$1,938	\$1,865	4%
Filmed Entertainment	886	1,087	(18)
Eliminations	(38)	(47)	N/M
Total revenues	<u>\$2,786</u>	<u>\$2,905</u>	(4%)

N/M = Not Meaningful

Quarterly revenues of \$2.79 billion declined 4% from \$2.91 billion in 2009. Media Networks revenues increased 4% to \$1.94 billion driven by growth in affiliate fees and advertising sales. Domestic advertising revenues grew 1% fueled by a strengthening scatter market, which was partially offset by the ad sales completed during a weaker 2009 upfront. Worldwide advertising revenues were up 3%. Worldwide affiliate revenues grew 9% in the quarter, principally due to rate growth. Worldwide ancillary revenues declined 7% reflecting lower sales of Rock Band music video games. Filmed Entertainment revenues decreased 18% to \$886 million, primarily due to a 34% decline in home entertainment revenues. This decrease principally reflects the success of the DreamWorks Animation *Madagascar: Escape 2 Africa* DVD release in first quarter of 2009 for which there was no comparable title in 2010. The current quarter benefited from the home entertainment release of *Up in the Air* and continuing sales of the fourth quarter releases of *Star Trek*, *Transformers: Revenge of the Fallen* and *G.I. Joe: The Rise of Cobra*. Theatrical revenues declined 6%, primarily due to lower year-over-year revenues from films originally released in the fourth quarter, which were partially offset by the strong performance of the 2010 release of *Shutter Island*. A 16% decrease in television license fees reflects the number and mix of available titles.

Operating Income

Operating Income (Loss) (in millions)	Quarter Ended March 31,		B/(W)
	2010	2009	2010 vs. 2009
Media Networks	\$ 684	\$ 629	9%
Filmed Entertainment	(86)	(123)	N/M
Corporate	(63)	(61)	(3)
Eliminations	(1)	(3)	N/M
Total operating income	<u>\$ 534</u>	<u>\$ 442</u>	21%

N/M = Not Meaningful

Quarterly operating income grew 21% to \$534 million, compared with \$442 million in the first quarter of 2009, led by growth in Media Networks, which saw its operating income increase 9% to \$684 million. This growth reflects the impact of higher affiliate and advertising revenues. The Filmed Entertainment segment had an operating loss of \$86 million, a \$37 million improvement over the first quarter 2009 result, which reflects lower costs due to fewer theatrical releases in the quarter.

Quarterly net earnings from continuing operations attributable to Viacom increased \$66 million, or 37%, to \$243 million, principally due to higher operating income. Diluted earnings per share for the quarter were \$0.40, a 38% increase over diluted EPS of \$0.29 in the first quarter of 2009.

Debt

At March 31, 2010, total debt outstanding, including capital lease obligations, was \$6.79 billion, compared with \$6.77 billion at December 31, 2009. The Company's cash balances increased to \$358 million at March 31, 2010 compared with \$298 million at December 31, 2009.

About Viacom

Viacom, consisting of BET Networks, MTV Networks and Paramount Pictures, is the world's leading entertainment content company. It engages audiences on television, motion picture and digital platforms through many of the world's best known entertainment brands, including MTV, VH1, CMT, Logo, Nickelodeon, Nick at Nite, Nick Jr., COMEDY CENTRAL, Spike TV, TV Land, BET, Rock Band, AddictingGames, Atom, Neopets, Shockwave and Paramount Pictures. Viacom's global reach includes approximately 170 channels and 450 digital media properties in more than 160 countries and territories.

For more information about Viacom and its businesses, visit www.viacom.com.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect the Company's current expectations concerning future results, objectives, plans and goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause actual results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of the Company's programs, motion pictures and games on the various platforms on which they are distributed; economic conditions generally, and in advertising and retail markets in particular; competition for audiences and distribution; the impact of piracy; technological developments and their effect in the Company's markets and on consumer behavior; fluctuations in the Company's results due to the timing, mix and availability of the Company's motion pictures and games; changes in the Federal communications laws and regulations; other domestic and global economic, business, competitive and/or regulatory factors affecting the Company's businesses generally; and other factors described in the Company's news releases and filings with the Securities and Exchange Commission, including its 2009 Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. The forward-looking statements included in this document are made only as of the date of this document, and the Company does not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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VIACOM INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	Quarter Ended March 31,	
	2010	2009
(in millions, except earnings per share amounts)		
Revenues	\$2,786	\$2,905
Expenses:		
Operating	1,521	1,748
Selling, general and administrative	653	633
Depreciation and amortization	78	82
Total expenses	2,252	2,463
Operating income	534	442
Interest expense, net	(113)	(109)
Equity in net losses of investee companies	(28)	(33)
Other items, net	(10)	(19)
Earnings from continuing operations before provision for income taxes	383	281
Provision for income taxes	(138)	(101)
Net earnings from continuing operations	245	180
Discontinued operations, net of tax	2	—
Net earnings (Viacom and noncontrolling interests)	247	180
Net earnings attributable to noncontrolling interests	(2)	(3)
Net earnings attributable to Viacom	<u>\$ 245</u>	<u>\$ 177</u>
Amounts attributable to Viacom:		
Net earnings from continuing operations	\$ 243	\$ 177
Discontinued operations, net of tax	2	—
Net earnings attributable to Viacom	<u>\$ 245</u>	<u>\$ 177</u>
Basic earnings per share attributable to Viacom:		
Continuing operations	\$ 0.40	\$ 0.29
Discontinued operations	\$ —	\$ —
Net earnings	\$ 0.40	\$ 0.29
Diluted earnings per share attributable to Viacom:		
Continuing operations	\$ 0.40	\$ 0.29
Discontinued operations	\$ —	\$ —
Net earnings	\$ 0.40	\$ 0.29
Weighted average number of common shares outstanding:		
Basic	607.6	606.8
Diluted	609.6	607.1

VIACOM INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2010	December 31, 2009
(in millions, except par value)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 358	\$ 298
Receivables, net	2,329	2,881
Inventory, net	848	779
Deferred tax assets, net	123	147
Prepaid and other assets	371	325
Total current assets	4,029	4,430
Property and equipment, net	1,124	1,179
Inventory, net	4,100	3,731
Goodwill	11,339	11,401
Intangibles, net	524	570
Other assets	490	589
Total assets	\$ 21,606	\$ 21,900
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 209	\$ 248
Accrued expenses	940	1,169
Participants' share and residuals	1,089	1,090
Program rights obligations	407	404
Deferred revenue	340	323
Current portion of debt	40	123
Other liabilities	420	394
Total current liabilities	3,445	3,751
Noncurrent portion of debt	6,745	6,650
Participants' share and residuals	587	739
Program rights obligations	591	523
Deferred tax liabilities, net	7	89
Other liabilities	1,227	1,303
Redeemable noncontrolling interest	154	168
Commitments and contingencies		
Viacom stockholders' equity:		
Class A Common stock, par value \$0.001, 375.0 authorized; 52.4 and 52.4 outstanding, respectively	—	—
Class B Common stock, par value \$0.001, 5,000.0 authorized; 555.3 and 555.0 outstanding, respectively	1	1
Additional paid-in capital	8,305	8,287
Treasury stock, 151.5 common shares held in treasury	(5,725)	(5,725)
Retained earnings	6,323	6,106
Accumulated other comprehensive income (loss)	(28)	35
Total Viacom stockholders' equity	8,876	8,704
Noncontrolling interests	(26)	(27)
Total equity	8,850	8,677
Total liabilities and equity	\$ 21,606	\$ 21,900