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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>REDSTONE SHARI</u> (Last) (First) (Middle) <u>1515 BROADWAY</u> (Street) <u>NEW YORK NY 10036</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Paramount Global [PARAA,PARA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B common stock	02/15/2022		M		3,430 ⁽¹⁾	A	\$0 ⁽¹⁾	208,362	D	
Class B common stock	02/15/2022		A		985 ⁽²⁾	A	\$0.0000 ⁽²⁾	209,347	D	
Class B common stock								27,525	I	By GRAT
Class B common stock								79,534	I	By GRAT 2

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Units ⁽³⁾	(1)	02/15/2022		M			3,430	02/15/2022 ⁽¹⁾	(1)	Class B common stock	3,430	\$0.0000 ⁽³⁾	0.0000	D	
Restricted Share Units ⁽³⁾	(4)	02/15/2022		A		5,558		02/15/2023 ⁽⁴⁾	(4)	Class B common stock	5,558	\$0.0000 ⁽³⁾	5,558	D	

Explanation of Responses:

1. The shares identified in Table I represent shares of the Issuer's Class B common stock to which the Reporting Person became entitled, upon vesting of Restricted Share Units ("RSUs") identified in Table II, which were granted on February 15, 2021 and that vested on February 15, 2022, but which have not been received because the director elected to defer receipt. On February 15, 2022, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$35.99 per share.
2. Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled with respect to dividend equivalents that accrued on RSUs prior to vesting and on previously vested RSUs, both of which were reinvested in Class B common stock on February 15, 2022, but which have not been received because the director elected to defer receipt. On February 15, 2022, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$35.99 per share.
3. Granted under the Issuer's equity plan for outside directors for no consideration.
4. These RSUs will vest on February 15, 2023, and a corresponding number of Class B shares will be delivered on that date, unless the director has elected to defer receipt.

/s/ Christa A. D'Alimonte,
Attorney-in-Fact for Shari
Redstone

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.