

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): January 31, 2006

VIACOM INC.

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(Exact name of registrant as specified in its charter)

Delaware

001-32686

20-3515052

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(State or other jurisdiction of  
incorporation)

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(Commission File Number)

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(I.R.S. Employer Identification Number)

1515 Broadway, New York, New York 10036

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(Address of principal executive offices) (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.):

- 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 2.01 Completion of Acquisition or Disposition of Assets.

On January 31, 2006, Viacom Inc. ("Viacom") completed the  
acquisition of substantially all of the outstanding limited liability company  
interests of DreamWorks L.L.C. ("DreamWorks"), a motion picture studio, pursuant  
to the purchase agreement dated as of December 9, 2005 among Viacom, its  
subsidiary Paramount Pictures Corporation, DreamWorks and certain  
holders of membership interests in DreamWorks identified therein (the  
"Acquisition"). The purchase price was approximately \$1.6 billion, including the  
assumption of debt.

A copy of the press release, dated February 1, 2006,  
announcing the completion of the Acquisition is filed herewith as Exhibit 99 and  
is incorporated by reference herein in its entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation  
under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the Acquisition, Viacom borrowed  
approximately \$1.1 billion in the aggregate under its \$3.25 billion five-year

credit agreement with the lenders named therein, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, and Bank of America, N.A., Deutsche Bank Securities Inc. and The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as co-documentation agents, and Tranche B of its \$6.0 billion term loan credit agreement with the lenders named therein, Citibank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, and Bank of America, N.A., Deutsche Bank Securities Inc. and The Bank of Tokyo-Mitsubishi, Ltd., New York Branch, as co-documentation agents (collectively, the "Credit Facilities"). The terms of the Credit Facilities are described in, and copies of the Credit Facilities are filed as exhibits to, Viacom's Form 8-K filed on December 14, 2005, and are incorporated by reference herein in their entirety.

Section 9. Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description of Exhibit
99	Press release dated February 1, 2006 announcing the completion of the acquisition of DreamWorks.

SIGNATURE

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

VIACOM INC.  
(Registrant)

By: /s/ Michael D. Fricklas

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Name: Michael D. Fricklas  
Title: Executive Vice President, General  
Counsel and Secretary

Date: February 2, 2006

Exhibit Index

Exhibit Number

Description of Exhibit

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99

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Press release dated February 1, 2006 announcing the  
completion of the acquisition of DreamWorks.

## Paramount Pictures Completes Acquisition Of DreamWorks SKG

HOLLYWOOD, CA (February 1, 2006) -- Paramount Pictures, a unit of Viacom Inc. (NYSE: VIA; VIA.B), announced today that it has closed on its acquisition of DreamWorks SKG for \$1.6 billion in cash and assumption of debt. The announcement was made today by Paramount Chairman & CEO Brad Grey. The company noted that it is well along in its process to sell the DreamWorks live action film library.

Under the agreement, Steven Spielberg and David Geffen of DreamWorks will remain in their respective roles as producer/director and Chairman. In addition, the company has entered into an exclusive 7-year agreement to distribute films from DreamWorks Animation, led by Chairman Jeffrey Katzenberg.

## About Paramount Pictures

Paramount Pictures is part of the entertainment operations of Viacom Inc., one of the leading global entertainment content companies, with prominent and respected brands in focused demographics across virtually all media.

## About Viacom

Viacom is one of the leading global entertainment content companies, with prominent and respected brands in focused demographics across virtually all media. Offering programming and content for television, motion pictures and digital platforms, Viacom's world-class brands include MTV Networks (MTV, VH1, Nickelodeon, Nick at Nite, Comedy Central, CMT: Country Music Television, Spike TV, TV Land, Logo and more than 100 networks around the world), BET, Paramount Pictures, Paramount Home Entertainment, DreamWorks SKG and Famous Music. More information about Viacom and its businesses is available at <http://www.viacom.com>.