

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

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 22, 2003

VIACOM INC.

(Exact name of registrant as
specified in its charter)

Delaware	1-9553	04-2949533
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(State or other jurisdiction of incorporation)	Commission File Number	(IRS Employer Identification Number)

1515 Broadway, New York, NY	10036
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(Address of principal executive offices)	(Zip Code)

(212) 258-6000

(Registrant's telephone number, including area code)

Item 5. Other Events

On April 22, 2003, Viacom Inc. ("Viacom" or the "Registrant") announced that it had agreed to acquire from AOL Time Warner Inc. ("AOL") the remaining 50% partnership interest of Comedy Partners, a New York general partnership ("Comedy Partners"), that it does not already own for \$1.225 billion in cash. Comedy Partners, which operates the cable channel Comedy Central, is currently a joint venture between wholly-owned subsidiaries of Viacom and AOL.

The acquisition is expected to close in the second quarter of 2003, and is subject to the expiration of antitrust waiting periods.

A copy of the press release issued by Viacom dated April 22, 2003 relating to the above-described transaction is attached hereto as Exhibit 99.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.

99 Press release issued by the Registrant dated April 22, 2003.

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.
(Registrant)

By: /s/ Michael D. Fricklas

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

Date: April 22, 2003

EXHIBIT INDEX

- 99 Press release issued by the Registrant dated April 22, 2003.

VIACOM AGREES TO ACQUIRE AOL TIME WARNER'S 50% INTEREST
IN COMEDY CENTRAL

Cable Network Joins MTV Networks' Lineup of Wholly Owned Channels

New York, NY - April 22, 2003 - Viacom Inc. (NYSE: VIA and VIA.B) announced today that it has reached an agreement with AOL Time Warner (NYSE: AOL) to acquire AOL's 50% interest in Comedy Central, for a total of \$1.225 billion. Following the completion of the transaction, expected in the second quarter of 2003, Comedy Central will be wholly owned by Viacom and join MTV Networks' lineup of basic cable channels.

Larry Divney will remain President of Comedy Central and the network will continue to be based in New York and Los Angeles.

Comedy Central, the only all-comedy network, reaches 82 million U.S. households. Comedy Central's schedule includes an eclectic mix of original programming, stand-up comedy, sketch comedy and movies. Current hits on the network are: "South Park," "The Daily Show with Jon Stewart," "Chappelle's Show," "The Man Show," "Insomniac with Dave Attell" and "Tough Crowd with Colin Quinn." Also included in the transaction is comedycentral.com, which features original programs, schedule information, advanced technology, games, downloads and an online store.

Sumner M. Redstone, Chairman and Chief Executive Officer of Viacom, said, "Expanding our interest in cable networks, one of the fastest growing and most promising areas of the media industry, remains a priority for Viacom. Bringing one of the top cable networks brands fully into our family is a significant and important transaction both financially and creatively that will bring significant benefits to Viacom and its shareholders. Our long and productive partnership with AOL Time Warner and with Dick Parsons and his management team created a unique network with a loyal audience. We are pleased that we can continue to build on that legacy of success."

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Mel Karmazin, President and Chief Operating Officer of Viacom, said, "We are confident that Comedy Central will benefit immediately from the financial and creative support of MTV Networks and from Viacom's proven success in seamlessly integrating businesses and significantly improving their results. Comedy Central is a perfect fit with our existing cable networks and strengthens and reinforces our already prominent role with younger demographics that are increasingly attractive to advertisers. This transaction is not only accretive but also allows Viacom shareholders to get the full impact of Comedy Central's growth and its significantly enhanced long-term potential as a member of the Viacom family."

Tom Freston, Chairman and CEO, MTV Networks, said, "We love Comedy Central and are thrilled to bring Larry Divney and his team into MTV Networks. They have built a great operation and Comedy Central will have a wonderful future with us. Our partnership with HBO was the best: very productive and very funny. We want to thank Jeff Bewkes and his colleagues for their input, enthusiasm, and friendship. They'll be missed."

Larry Divney, President, Comedy Central, said, "I am confident that this move is, without question, in the best interests of the long-term health, growth and vibrancy of Comedy Central. We couldn't be happier about joining Viacom and becoming part of MTV Networks, the best collection of cable networks ever assembled."

Viacom is a leading global media company, with preeminent positions in broadcast and cable television, radio, outdoor advertising, and online. With programming that appeals to

audiences in every demographic category across virtually all media, the company is a leader in the creation, promotion, and distribution of entertainment, news, sports, and music. Viacom's well-known brands include CBS, MTV, Nickelodeon, VH1, BET, Paramount Pictures, Viacom Outdoor, Infinity, UPN, TNN (to be renamed Spike TV in June), TV Land, CMT: Country Music Television, Showtime, Blockbuster, and Simon & Schuster. More information about Viacom and its businesses is available at www.viacom.com.

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Cautionary Statement Concerning Forward-looking Statements

This news release contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not based on historical facts, but rather reflect the Company's current expectations concerning future results and events. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be different from any future results, performance and achievements expressed or implied by these statements. Some of these risks are described in the Company's previous news releases and filings made under the securities laws. The forward-looking statements included in this document are made only as of the date of this document and under section 27A of the Securities Act and section 21E of the Exchange Act, we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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