

-----  
SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. \_\_\_\_\_ )\*

Spanish Broadcasting System, Inc.

-----  
(Name of Issuer)

Class A Common Stock

-----  
(Title of Class of Securities)

846425882

-----  
(CUSIP Number)

Sumner M. Redstone  
National Amusements, Inc.  
200 Elm Street  
Dedham, Massachusetts 02026  
Telephone: (781) 461-1600

with a copy to:  
Michael D. Fricklas, 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)

December 23, 2004

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

-----  
\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Page 1 of 32 Pages)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

National Amusements, Inc.  
I.R.S. Identification No. 04-2261332

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NAIRI, Inc.  
I.R.S. Identification No. 04-3446887

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS

-----  
 1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

VIACOM INC.  
 I.R.S. Identification No. 04-2949533  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
 (b)

-----  
 3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS\*

00  
 -----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) OR 2(e)

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
 -----

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

11,400,000  
 -----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000  
 -----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%  
 -----

14 TYPE OF REPORTING PERSON\*

CO  
 -----

\*SEE INSTRUCTIONS

-----  
 1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Infinity Broadcasting Corporation  
 I.R.S. Identification No. 13-4142467

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

-----  
 3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS\*

00

-----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) OR 2(e)

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
 7 SOLE VOTING POWER

NUMBER OF

SHARES

-----  
 8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

OWNED BY

EACH

-----  
 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

-----  
 10 SHARED DISPOSITIVE POWER

WITH

11,400,000

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

-----  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

-----  
 14 TYPE OF REPORTING PERSON\*

CO

-----  
 \*SEE INSTRUCTIONS

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Infinity Media Corporation  
I.R.S. Identification No. 13-2766282

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS

-----  
Item 1. Security and Issuer.

The class of equity securities to which this Statement on Schedule 13D relates is the Class A Common Stock, \$.0001 par value per share (the "Class A Shares"), of Spanish Broadcasting System, Inc. (the "Issuer"), a Delaware corporation, with its principal executive office located at 2601 South Bayshore Drive, PH 2, Coconut Grove, Florida 33133, by virtue of the Reporting Persons' (as defined in Item 2 below) ownership of the Issuer's Series C Convertible Preferred Stock, \$.002 par value per share, (the "Series C Shares"), which are convertible into Class A Shares on a one-for-twenty basis under certain circumstances and a warrant to purchase Series C Shares (the "Warrant"). The Warrant is more fully described in Item 6 below, which is incorporated herein by reference. The Class A Shares carry one vote per share and the Series C Shares carry twenty votes per share.

-----  
Item 2. Identity and Background.

This Statement is filed by Mr. Sumner M. Redstone, National Amusements, Inc. ("NAI"), NAIRI, Inc. ("NAIRI"), Viacom Inc. ("Viacom"), Infinity Broadcasting Corporation ("IBC") and Infinity Media Corporation ("IMC") (collectively, the "Reporting Persons").

IMC, a Delaware corporation, has its principal office at 1515 Broadway, New York, New York 10036. IMC's principal business is the radio broadcasting business. 100% of the issued and outstanding stock of IMC is owned by IBC.

IBC, a Delaware corporation, has its principal office at 1515 Broadway, New York, New York 10036 and its main asset is its ownership of IMC. 100% of the issued and outstanding stock of IBC is owned by Viacom.

Viacom, a Delaware corporation, has its principal office at 1515 Broadway, New York, New York 10036 and is a diversified worldwide entertainment company. At October 29, 2004, approximately 71% of Viacom's voting Class A Common Stock, par value \$.01 per share, and approximately 11% (on a combined basis) of Viacom's Class A Common Stock and non-voting Class B Common Stock, par value \$.01 per share, were owned by NAIRI.

NAIRI, a Delaware corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026 and its principal business is exhibiting motion pictures in the United States and holding the shares of Viacom Class A Common Stock and Class B Common Stock. 100% of the issued and outstanding stock of NAIRI is owned by NAI.

NAI, a Maryland corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026. NAI's principal business is owning and operating movie theaters in the United States, the United Kingdom and South America and holding the common stock of NAIRI. Mr. Redstone is the controlling shareholder of NAI.

Sumner M. Redstone is an individual whose business address is c/o National Amusements, Inc., 200 Elm Street, Dedham, Massachusetts 02026. Mr. Redstone's principal occupation is Chairman of the Board and Chief Executive Officer of NAI, Chairman and President of NAIRI, and Chairman of the Board and Chief Executive Officer of Viacom.



-----  
The executive officers and directors of IMC, IBC, Viacom, NAIRI and NAI, as of December 23, 2004, are set forth on Schedules I through V attached hereto, containing the following information with respect to each such person:

- (a) Name;
- (b) Residence or business address; and
- (c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

During the last five years, none of the Reporting Persons or any person named in any of Schedules I through V attached hereto has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Except for Jan Leschly, who is a Danish citizen, all of the directors of IMC, IBC, Viacom, NAIRI and NAI, including Mr. Sumner M. Redstone, are citizens of the United States.

-----  
Item 3. Source and Amount of Funds or Other Consideration.

The Issuer's Series C Shares and Warrant were acquired by the Reporting Persons pursuant to a Merger Agreement, dated October 5, 2004, among the Issuer, IMC, Infinity Broadcasting Corporation of San Francisco ("IBC-SF"), a wholly-owned subsidiary of IMC and SBS Bay Area, LLC, a wholly-owned subsidiary of the Issuer (the "Merger Agreement"), in exchange for all of the rights and obligations of IBC-SF including the Federal Communications Commission ("FCC") license for radio station 93.3 FM, serving the San Francisco, California market.

-----  
Item 4. Purpose of Transaction.

IMC acquired the Series C Shares and Warrant for investment purposes.

Except as set forth in Item 6 below, the Reporting Persons have no current plan or proposal which relates to, or would result in any actions enumerated in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Notwithstanding the foregoing, the Reporting Persons may, at any time and from time to time, purchase additional securities of the Issuer and may dispose of any and all Series C Shares held and issuable upon exercise of the Warrant and, upon conversion of the Series C Shares, any and all Class A Shares.

The information set forth under Item 6 below is incorporated herein by reference.

-----  
Item 5. Interest in Securities of the Issuer.

(a) and (b) IMC is the owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

IBC is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

Viacom is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

NAIRI is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

NAI is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and,

-----  
upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

As a result of his stock ownership in NAI, Mr. Sumner M. Redstone is deemed the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

Percentage of Overall Voting Power.

Based on the total number of voting securities issued and outstanding on a combined basis (as of November 8, 2004, Class A Shares and Class B Common Stock, \$.001 par value per share, each of which has ten(10) votes per share, and, as of the date hereof, Series C Shares), the Reporting Persons effectively have approximately 2.5% of the voting power of the Issuer, without taking into effect the exercise of the Warrant, and approximately 3.8% of the voting power of the Issuer assuming the exercise of the Warrant.

- (c) None
- (d) None
- (e) None

-----  
Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

On October 5, 2004, IMC entered into the Merger Agreement, pursuant to which, on December 23, 2004, IBC-SF merged with and into SBS Bay Area, with SBS Bay Area surviving (the "Merger"). Upon the Merger, SBS Bay Area acquired all of the rights and obligations of IBC-SF, including the FCC license of IBC-SF for radio station 93.3 FM, serving the San Francisco, California market. In connection with the Merger Agreement, in exchange for all of the outstanding shares of capital stock of IBC-SF, on December 23, 2004, the Issuer issued to IMC (i) 380,000 Series C Shares, which are convertible, under certain circumstances, into twenty shares each of the Issuer's Class A Shares; and (ii) the Warrant to purchase an additional 190,000 Series C Shares at an exercise price of \$300 per share. The Series C Shares vote along with Class A Shares on an "as-converted basis." The description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, Exhibit 2 to this Statement on Schedule 13D, and is incorporated herein by reference.

-----

In connection with the Merger Agreement, the following additional agreements with respect to the Issuer's securities were entered into among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer:

- o The Warrant to purchase 190,000 Series C Shares, exercisable at any time from December 23, 2004 until December 23, 2008, at an exercise price of \$300 per share. The description of the Warrant is qualified in its entirety by reference to the Form of Warrant, Exhibit 3 to this Statement on Schedule 13D, and is incorporated herein by reference.
- o A stockholder agreement among the Issuer, IMC, and Raul Alarcon, Jr., the Issuer's Chairman of the Board, Chief Executive Officer and President, (the "Stockholder Agreement"), whereby, among other rights, IMC was granted (i) a right of first negotiation in the event that the Issuer decides to transfer to a third party any radio station that it controls in either the New York or Miami markets, (ii) a right to match any offer to purchase the Issuer's Miami stations during the one-year period beginning October 5, 2004, (iii) in the event Raul Alarcon, Jr., proposes to transfer a number of his shares, that in the aggregate would result in a change of control, a right of first negotiation and a tag-along right, and (iv) in the event the rules and regulations of the FCC permit a person affiliated with IMC to a seat on the board of directors of the Issuer without creating an "attributable interest" (as that term is defined under the rules and regulations of the FCC), IMC may appoint an observer to the Board of Directors of the Issuer and the Issuer agrees to discuss the possibility of nominating such a director. The description of the Stockholder Agreement is qualified in its entirety by reference to the Stockholder Agreement, Exhibit 4 to this Statement on Schedule 13D, and is incorporated herein by reference.
- o A registration rights agreement between the Issuer and IMC (the "Registration Rights Agreement"), pursuant to which, following a period of one year (or earlier if the Issuer takes certain actions), IMC may instruct the Issuer to file up to three registration statements with the Securities and Exchange Commission (the "SEC"), providing for the registration for resale of the Class A Shares issuable upon conversion of the Series C Shares upon demand of IMC. Under the terms of the Registration Rights Agreement, the Issuer has also agreed to grant "piggyback" registration rights to IMC for registered offerings which include the sale of shares by Raul Alarcon, Jr. Additionally, the Registration Rights Agreement stipulates that the Issuer will indemnify IMC against liability arising in connection with the resale of their shares registered in accordance with the terms of the registration rights agreement. The description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, Exhibit 5 to this Statement on Schedule 13D, and is incorporated herein by reference.

The information set forth under Item 4 above is incorporated herein by reference.

-----  
Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement, dated December 23, 2004, among Infinity Media Corporation, Infinity Broadcasting Corporation, Viacom Inc., NAIRI, Inc., National Amusements, Inc. and Sumner M. Redstone (filed herewith).
  2. Merger Agreement, dated as of October 5, 2004, among Spanish Broadcasting System, Inc., Infinity Media Corporation, Infinity Broadcasting Corporation of San Francisco and SBS Bay Area, LLC (incorporated by reference to Exhibit 10.1 filed with the Report on Form 8-K, dated October 12, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
  3. Warrant, dated as of December 23, 2004, issued to IMC (incorporated by reference to Exhibit 4.2 filed with the Report on Form 8-K, dated December 27, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
  4. Stockholder Agreement, dated October 5, 2004, among Infinity Media Corporation, Spanish Broadcasting System, Inc. and Raul Alarcon, Jr. (incorporated by reference to Exhibit 10.2 filed with the Report on Form 8-K, dated October 12, 2004 filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
  5. Registration Rights Agreement, dated as of December 23, 2004, between Spanish Broadcasting System, Inc. and Infinity Media Corporation (incorporated by reference to Exhibit 4.3 filed with the Report on Form 8-K, dated December 27, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
-

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct. Pursuant to Rule 13d-1(k)(1), each of the undersigned agrees that this statement is filed on behalf of each of us.

December 23, 2004

Infinity Media Corporation

By: /s/ MICHAEL D. FRICKLAS

-----  
Michael D. Fricklas  
Executive Vice President

Infinity Broadcasting Corporation

By: /s/ MICHAEL D. FRICKLAS

-----  
Michael D. Fricklas  
Executive Vice President

Viacom Inc.

By: /s/ MICHAEL D. FRICKLAS

-----  
Michael D. Fricklas  
Executive Vice President

NAIRI, Inc.

By: /s/ SUMNER M. REDSTONE

-----  
Sumner M. Redstone  
Chairman and President

National Amusements, Inc.

By: /s/ SUMNER M. REDSTONE

-----  
Sumner M. Redstone  
Chairman and Chief Executive Officer

/s/ SUMNER M. REDSTONE

-----  
Sumner M. Redstone  
Individually

EXHIBIT INDEX

1. Joint Filing Agreement, dated December 23, 2004, among Infinity Media Corporation, Infinity Broadcasting Corporation, Viacom Inc., NAIRI, Inc., National Amusements, Inc. and Sumner M. Redstone (filed herewith).
2. Merger Agreement, dated as of October 5, 2004, among Spanish Broadcasting System, Inc., Infinity Media Corporation, Infinity Broadcasting Corporation of San Francisco and SBS Bay Area, LLC (incorporated by reference to Exhibit 10.1 filed with the Report on Form 8-K, dated October 12, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
3. Warrant, dated as of December 23, 2004 issued to IMC (incorporated by reference to Exhibit 4.2 filed with the Report on Form 8-K, dated December 27, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
4. Stockholder Agreement, dated October 5, 2004, among Infinity Media Corporation, Spanish Broadcasting System, Inc. and Raul Alarcon, Jr. (incorporated by reference to Exhibit 10.2 filed with the Report on Form 8-K, dated October 12, 2004 filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
5. Registration Rights Agreement, dated as of December 23, 2004, between Spanish Broadcasting System, Inc. and Infinity Media Corporation (incorporated by reference to Exhibit 4.3 filed with the Report on Form 8-K, dated December 27, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).

## SCHEDULE I

Name, business address and present principal occupation or  
employment of the directors and executive officers of

## Infinity Media Corporation

## DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
Robert G. Freedline	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036
Michael D. Fricklas	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036
Susan C. Gordon	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President, Controller and Chief Accounting Officer Viacom Inc. 1515 Broadway New York, NY 10036



SCHEDULE I  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Infinity Media Corporation

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
John Sykes Chief Executive Officer	Infinity Radio 1515 Broadway New York, NY 10036	Chief Executive Officer Infinity Radio 1515 Broadway New York, NY 10036
Joel Hollander President and Chief Operating Officer	Infinity Radio 1515 Broadway New York, NY 10036	President and Chief Operating Officer Infinity Radio 1515 Broadway New York, NY 100369
Richard J. Bressler Senior Executive Vice President	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Executive Vice President and Chief Financial Officer Viacom Inc. 1515 Broadway New York, NY 10036
Michael D. Fricklas Executive Vice President and Secretary	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036
William A. Roskin Senior Vice President	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, Human Resources and Administration Viacom Inc. 1515 Broadway New York, NY 10036
Robert G. Freedline Vice President and Treasurer	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE I  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Infinity Media Corporation

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Jacques Tortoroli Vice President, Finance and Chief Financial Officer	Infinity Radio 1515 Broadway New York, NY 10036	Vice President, Finance and Chief Financial Officer Infinity Radio 1515 Broadway New York, NY 100369

## SCHEDULE II

Name, business address and present principal occupation or  
employment of the directors and executive officers of

## Infinity Broadcasting Corporation

## DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
Robert G. Freedline	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036
Michael D. Fricklas	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036
Susan C. Gordon	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President, Controller and Chief Accounting Officer Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE I  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Infinity Broadcasting Corporation

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
John Sykes Chief Executive Officer	Infinity Radio 1515 Broadway New York, NY 10036	Chief Executive Officer Infinity Radio 1515 Broadway New York, NY 10036
Joel Hollander President and Chief Operating Officer	Infinity Radio 1515 Broadway New York, NY 10036	President and Chief Operating Officer Infinity Radio 1515 Broadway New York, NY 100369
Richard J. Bressler Senior Executive Vice President	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Executive Vice President and Chief Financial Officer Viacom Inc. 1515 Broadway New York, NY 10036
Michael D. Fricklas Executive Vice President and Secretary	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036
William A. Roskin Senior Vice President	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, Human Resources and Administration Viacom Inc. 1515 Broadway New York, NY 10036
Robert G. Freedline Vice President and Treasurer	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE I  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Infinity Broadcasting Corporation

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Jacques Tortoroli Vice President, Finance and Chief Financial Officer	Infinity Radio 1515 Broadway New York, NY 10036	Vice President, Finance and Chief Financial Officer Infinity Radio 1515 Broadway New York, NY 100369

## SCHEDULE III

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Viacom Inc.

Name	Business Address	Present Principal Occupation and Address of Employment
George S. Abrams	c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109	Attorney c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109
David R. Andelman	Lourie and Cutler 60 State Street Boston, MA 02109	Attorney Lourie and Cutler 60 State Street Boston, MA 02109
Joseph A. Califano, Jr.	The National Center on Addiction and Substance Abuse at Columbia University 633 Third Avenue, 19th Floor New York, NY 10017	Chairman of the Board and President The National Center on Addiction and Substance Abuse at Columbia University 633 Third Avenue, 19th Floor New York, NY 10017
William S. Cohen	The Cohen Group 1200 19th Street, N.W. Suite 400 Washington, DC 20036	Chairman and Chief Executive Officer The Cohen Group 1200 19th Street, N.W. Suite 400 Washington, DC 20036
Philippe P. Dauman	DND Capital Partners, LLC 450 Park Avenue New York, NY 10022	Co-Chairman and Chief Executive Officer DND Capital Partners, LLC 450 Park Avenue New York, NY 10022

SCHEDULE III  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Viacom Inc.

DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
Alan C. Greenberg	Bear, Stearns & Co., Inc. 383 Madison Avenue, 5th Floor New York, NY 10179	Chairman of the Executive Committee Bear, Stearns & Co., Inc. 383 Madison Avenue, 5th Floor New York, NY 10179
Jan Leschly	Care Capital LLC 47 Hulfish Street, Suite 310 Princeton, NJ 08542	Chairman and CEO Care Capital LLC 47 Hulfish Street, Suite 310 Princeton, NJ 08542
Charles E. Phillips, Jr.	Oracle Corporation 500 Oracle Parkway Redwood Shores, CA 94065	President Oracle Corporation 500 Oracle Parkway Redwood Shores, CA 94065
Shari E. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Sumner M. Redstone	Viacom Inc. 1515 Broadway New York, NY 10036	Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE III  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Viacom Inc.

DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
Frederic V. Salerno	400 Westchester Avenue, 2nd Floor White Plains, NY 10604	Retired Not applicable
William Schwartz	Cadwalader, Wickersham & Taft 100 Maiden Lane New York, NY 10038	Counsel Cadwalader, Wickersham & Taft 100 Maiden Lane New York, NY 10038
Patty Stonesifer	Bill and Melinda Gates Foundation 1551 Eastlake Ave. East Seattle, WA 98102	Co-Chair and President Bill and Melinda Gates Foundation 1551 Eastlake Ave. East Seattle, WA 98102
Robert D. Walter	Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017	Chairman and Chief Executive Officer Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017



SCHEDULE III  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Viacom Inc.

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Sumner M. Redstone Chairman of the Board and Chief Executive Officer	Viacom Inc. 1515 Broadway New York, NY 10036	Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036
Thomas E. Freston Co-President and Co-Chief Operating Officer	Viacom Inc. 1515 Broadway New York, NY 10036	Co-President and Co-Chief Operating Officer Viacom Inc. 1515 Broadway New York, NY 10036
Leslie Moonves Co-President and Co-Chief Operating Officer	Viacom Inc. 1515 Broadway New York, NY 10036	Co-President and Co-Chief Operating Officer Viacom Inc. 1515 Broadway New York, NY 10036
Richard J. Bressler Senior Executive Vice President and Chief Financial Officer	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Executive Vice President and Chief Financial Officer Viacom Inc. 1515 Broadway New York, NY 10036
Michael D. Fricklas Executive Vice President, General Counsel and Secretary	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE III  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Viacom Inc.

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Carl D. Folta Executive Vice President, Corporate Relations	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, Corporate Relations Viacom Inc. 1515 Broadway New York, NY 10036
Robert G. Freedline Senior Vice President and Treasurer	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036
Susan C. Gordon Senior Vice President, Controller and Chief Accounting Officer	Viacom Inc. 1515 Broadway New York, NY 10036	Senior Vice President, Controller and Chief Accounting Officer Viacom Inc. 1515 Broadway New York, NY 10036
Carol Melton Executive Vice President, Government Relations	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, Government Relations Viacom Inc. 1515 Broadway New York, NY 10036
William A. Roskin Executive Vice President, Human Resources and Administration	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, Human Resources and Administration Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE III  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

Viacom Inc.

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Martin M. Shea Executive Vice President, Investor Relations	Viacom Inc. 1515 Broadway New York, NY 10036	Executive Vice President, Investor Relations Viacom Inc. 1515 Broadway New York, NY 10036

## SCHEDULE IV

Name, business address and present principal occupation or  
employment of the directors and executive officers of

NAIRI, INC.

## DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
George S. Abrams	c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109	Attorney c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109
David R. Andelman	Lourie and Cutler 60 State Street Boston, MA 02109	Attorney Lourie and Cutler 60 State Street Boston, MA 02109
Philippe P. Dauman	DND Capital Partners, LLC 9 West 57th Street New York, NY 10019	Co-Chairman and Chief Executive Officer DND Capital Partners, LLC 450 Park Avenue New York, NY 10022
Brent D. Redstone	c/o Showtime Networks Inc. 1633 Broadway New York, NY 10019	Director of National Amusements, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Shari E. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026

SCHEDULE IV  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

NAIRI, INC.

DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
Sumner M. Redstone	Viacom Inc. 1515 Broadway New York, NY 10036	Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE IV  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

NAIRI, INC.

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Sumner M. Redstone Chairman and President	Viacom Inc. 1515 Broadway New York, NY 10036	Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036
Shari E. Redstone Executive Vice President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Jerome Magner Vice President and Treasurer	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President and Treasurer of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Richard Sherman Vice President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026

## SCHEDULE V

Name, business address and present principal occupation or  
employment of the directors and executive officers of

National Amusements, Inc.

## DIRECTORS

Name	Business Address	Present Principal Occupation and Address of Employment
George S. Abrams	c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109	Attorney c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109
David R. Andelman	Lourie and Cutler 60 State Street Boston, MA 02109	Attorney Lourie and Cutler 60 State Street Boston, MA 02109
Philippe P. Dauman	DND Capital Partners, LLC 9 West 57th Street New York, NY 10019	Co-Chairman and Chief Executive Officer DND Capital Partners, LLC 450 Park Avenue New York, NY 10022
Brent D. Redstone	c/o Showtime Networks Inc. 1633 Broadway New York, NY 10019	Director National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Shari E. Redstone	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Sumner M. Redstone	Viacom Inc. 1515 Broadway New York, NY 10036	Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036

SCHEDULE V  
(Continued)

Name, business address and present principal occupation or  
employment of the directors and executive officers of

National Amusements, Inc.

EXECUTIVE OFFICERS

Name	Business Address	Present Principal Occupation and Address of Employment
Sumner M. Redstone Chairman and Chief Executive Officer	Viacom Inc. 1515 Broadway New York, NY 10036	Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036
Shari E. Redstone President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Jerome Magner Vice President and Treasurer	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President and Treasurer of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026
Richard Sherman Vice President	National Amusements, Inc. 200 Elm Street Dedham, MA 02026	Vice President of National Amusements, Inc. and Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026



JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated December 27, 2004 (the "Schedule 13D"), with respect to the Class A Common Stock, par value \$0.0001 per share, of Spanish Broadcasting System, Inc., is, and any amendments executed by us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 27th day of December, 2004.

Infinity Broadcasting Corporation

By: /s/ Michael D. Fricklas

-----  
Michael D. Fricklas  
Executive Vice President

Infinity Media Corporation

By: /s/ Michael D. Fricklas

-----  
Michael D. Fricklas  
Executive Vice President

Viacom Inc.

By: /s/ Michael D. Fricklas

-----  
Michael D. Fricklas  
Executive Vice President,

NAIRI, Inc.

By: /s/ Sumner M. Redstone

-----  
Sumner M. Redstone  
Chairman and President

National Amusements, Inc.

By: /s/ Sumner M. Redstone

-----  
Sumner M. Redstone  
Chairman and Chief Executive Officer

/s/ Sumner M. Redstone

-----  
Sumner M. Redstone  
Individually