

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): **December 4, 2008**

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware

001-32686

20-3515052

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification
Number)

1515 Broadway, New York, NY

10036

(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 2.05 Costs Associated with Exit or Disposal Activities.

On December 4, 2008, Viacom Inc. (“Viacom” or the “Company”) announced restructuring plans to reduce its workforce across divisions by approximately 850 positions and write-down certain programming and other assets. These steps are being taken in response to current economic conditions in order to better align the Company’s organization and cost structure. Viacom also announced that it is suspending salary increases for its senior level management for 2009.

The restructuring is expected to result in an aggregate pre-tax charge of \$400–\$450 million, or \$0.42 to \$0.48 per diluted share, in the fourth quarter of 2008. Of this amount, approximately \$75–\$90 million relates to severance in connection with the workforce reductions. The remainder relates to the write-down of programming and other assets. The Company estimates that less than 50% of the restructuring charge will involve future cash payments.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

The Company expects to realize pre-tax savings of \$200–\$250 million in 2009 as a result of the restructuring.

A copy of the press release is furnished herewith as Exhibit 99.

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 December 4, 2008.

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: December 8, 2008

Exhibit Index

Exhibit No.

Description of Exhibit

99

Press release of Viacom Inc. dated December 4, 2008.



NEWS

VIACOM ANNOUNCES COST-SAVING INITIATIVES

NEW YORK, December 4, 2008 – Viacom Inc. (NYSE: VIA and VIA.B) today announced restructuring plans designed to better align its organization and overall cost structure with evolving economic conditions. These changes include broad-based staffing reductions, which will be implemented across all divisions of the Company. This process will result in the reduction of Viacom’s workforce by approximately 7 percent, or 850 positions. The Company is also suspending senior level management salary increases for 2009. In addition, reflecting a comprehensive review of its operations, the Company will write down certain programming and other assets.

The restructuring and write-down together will result in a pre-tax charge of \$400 million to \$450 million, or \$0.42 to \$0.48 per diluted share, in the fourth quarter of 2008. These staffing and compensation actions and write-downs are expected to result in pre-tax savings of \$200 million to \$250 million in 2009.

Viacom President and CEO Philippe Dauman said, “We are moving rapidly to adapt to the challenges presented by the current economic environment. The changes we are making in our organization and processes will better position Viacom to navigate the economic slowdown and generate sizable efficiencies that will help us to drive our business as the marketplace stabilizes and conditions improve.

“Viacom’s outstanding brands, diverse revenue streams and global footprint all provide a significant and enduring foundation for future growth. The steps we have taken over the last two years, including those we are announcing today, have put us on very sound financial footing with a strong balance sheet and substantial cash flow. This affords us the flexibility to successfully deal with challenges while also capitalizing on the opportunities that inevitably arise in uncertain

times. We are committed to continuing this prudent course and aggressively managing our businesses for long-term growth.”

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, Rock Band, Nickelodeon, Noggin, Nick at Nite, AddictingGames, Neopets, COMEDY CENTRAL, Spike TV, TV Land, Atom, Gametrailers, BET and Paramount Pictures. Viacom’s global reach includes approximately 160 channels and 400 online properties in 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, including Business Outlook, which 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: advertising market conditions; the public acceptance of and ratings for the Company’s feature films, programs, digital services, games and other content, as well as related advertisements; competition for advertising dollars; 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 programming, films and other content; changes in the Federal communications laws and regulations; the impact of piracy; the impact of increased scale in parties involved in the distribution and aggregation of the Company’s products and program services to consumers and advertisers; the impact of union activity; other domestic and global economic, business, competitive and/or regulatory factors affecting the Company’s businesses generally, including the current downturn in global economic conditions and domestic recession; and other factors described in the Company’s news releases and filings with the Securities and Exchange Commission, including but not limited to the Company’s 2007 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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