

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
TENDER OFFER STATEMENT
(AMENDMENT NO. 27)
PURSUANT TO SECTION 14(D)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
SCHEDULE 13D
(AMENDMENT NO. 28)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

PARAMOUNT COMMUNICATIONS INC.
(Name of Subject Company)

VIACOM INC.
NATIONAL AMUSEMENTS, INC.
SUMNER M. REDSTONE
BLOCKBUSTER ENTERTAINMENT CORPORATION
(Bidder)

COMMON STOCK, \$1.00 PAR VALUE
(Title of Class of Securities)

699216 10 7
(CUSIP Number of Class of Securities)

PHILIPPE P. DAUMAN, 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 on Behalf of Bidder)

COPIES TO:

STEPHEN R. VOLK, ESQ.
SHEARMAN & STERLING
599 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022
TEL.: (212) 848-4000

ROGER S. AARON, ESQ.
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
TEL.: (212) 735-3000

Page 1 of Pages
Exhibit Index on Page

This Amendment No. 27 to the Tender Offer Statement on Schedule 14D-1 and Amendment No. 28 to Schedule 13D (the "Statement") relates to the offer by Viacom Inc., a Delaware corporation ("Purchaser"), to purchase shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation (the "Company"), at a price of \$107 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in Purchaser's Offer to Purchase dated October 25, 1993 (the "Offer to Purchase"), a copy of which was attached as Exhibit (a)(1) to Amendment No. 1, filed with the Securities and Exchange Commission (the "Commission") on October 26, 1993, to the Tender Offer Statement on Schedule 14D-1 filed with the Commission on October 25, 1993 (the "Schedule 14D-1"), as supplemented by the Supplement thereto dated November 8, 1993 (the "First Supplement"), the Second Supplement thereto dated January 7, 1994 (the "Second Supplement") and the Third Supplement thereto dated January 18, 1994 (the "Third Supplement") and in the

related Letters of Transmittal.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement and the Schedule 14D-1.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

Item 3(b) is hereby amended and supplemented as follows:

By letter to the Company dated January 19, 1994, Purchaser expressly reserved all of its rights, claims and defenses with respect to any and all amounts due under either the termination fee provisions of the Merger Agreement between Purchaser and the Company (which was terminated by the Company on December 22, 1993) or the Stock Option Agreement between Purchaser and the Company. To the extent necessary to reserve such rights, Purchaser stated that such letter should be treated as Purchaser's demand for payment of the termination fee pursuant to Section 8.05 of the Merger Agreement and as Purchaser's Put Notice pursuant to Section 3.03(a) of the Stock Option Agreement. Purchaser further stated that, consistent with its prior representations, it will not seek to enforce the foregoing demand in a manner that would interfere with the on-going bidding process for the Company. A copy of such letter is filed as Exhibit (a)(63) to the Schedule 14D-1 and is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented to add the following Exhibit:

99(a)(63) Letter, dated January 19, 1994, from Purchaser to the Company.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

January 20, 1994

VIACOM INC.

By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Senior Vice President, General
Counsel and Secretary

*

.....

Sumner M. Redstone,
Individually

NATIONAL AMUSEMENTS, INC.

By *
.....

Sumner M. Redstone
Chairman, Chief Executive
Officer and President

*By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Attorney-in-Fact under Powers
of Attorney filed as Exhibit (a)(36)
to the Schedule 14D-1

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

January 20, 1994

BLOCKBUSTER ENTERTAINMENT CORPORATION

By /s/ STEVEN R. BERRARD
.....

Steven R. Berrard
President and
Chief Operating Officer

EXHIBIT INDEX

EXHIBIT NO. -----	PAGE IN SEQUENTIAL NUMBERING SYSTEM -----
99(a)(63)	Letter, dated January 19, 1994, from Purchaser to the Company.

VIACOM

January 19, 1994

VIA MESSENGER

- - - - -

Paramount Communications Inc.
15 Columbus Circle
New York, New York 10023

Attn: Donald Oresman, Esq.
Executive Vice President and General Counsel

Re: Termination Fee and Stock Option

Dear Donald:

Reference is made to (i) Section 8.05 (the "Termination Fee") of the Agreement and Plan of Merger, dated as of September 12, 1993, between Paramount Communications Inc. ("Paramount") and Viacom Inc. ("Viacom"), as amended and restated as of October 24, 1993 (the "Merger Agreement"), and (ii) the Stock Option Agreement, dated as of September 12, 1993 between Paramount and Viacom, as amended by Amendment No. 1 thereto, dated as of October 24, 1993 (the "Stock Option Agreement").

As you know, on December 22, 1993, Paramount's board (i) terminated the Merger Agreement, (ii) entered into a merger agreement with QVC Network, Inc. ("QVC"), and (iii) determined to recommend to its shareholders QVC's proposal to acquire Paramount. In order to preserve all of its rights under the Stock Option Agreement, and, in particular, Section 3.03(a) thereof, Viacom must, by January 21, 1994, deliver a Put Notice (as defined in the Stock Option Agreement) to cause Paramount to pay to Viacom the Cancellation Price (as defined in the Stock Option Agreement). As you also know, Viacom has represented to the Court and the parties in the pending Delaware litigation that, while it reserves all of its rights, Viacom will not seek to interpose a claim for amounts due under either the Termination Fee provisions of the Merger Agreement or the Stock Option Agreement in a manner that would interfere with the on-going bidding process.

In light of the foregoing, Viacom hereby expressly reserves all of its rights, claims and defenses with respect to any and all amounts due under either the Termination Fee provisions of the Merger Agreement or the Stock Option Agreement, and, to the extent necessary to reserve such rights, this letter should be treated as Viacom's demand for payment of the Termination Fee pursuant to Section 8.05 of the Merger Agreement, and as Viacom's Put Notice pursuant to Section 3.03(a) of the Stock Option Agreement. However, consistent with its prior representation, Viacom will not seek to enforce this demand in a manner that would interfere with the on-going bidding process.

Best regards,

/s/ Philippe P. Dauman

Philippe P. Dauman