

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): May 8, 1995

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware

1-9553

04-2949533

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1515 Broadway, New York, New York

10036

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 258-6000

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Item 5. Other Events.

The information included herein is being filed solely in connection with the registration statements of Viacom Inc. (the "Registrant") or Viacom International Inc. filed under the Securities Act of 1993, as amended, including the Registration Statement on Form S-3 (Reg. No. 33-53485) of the Registrant and Viacom International Inc.

Item 7. Financial Statements and Exhibits.

(c) The following exhibit is filed as part of this report on Form 8-K:

Exhibit 99.1 Condensed Statements of Operations and Notes thereto.

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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.

Date: May 8, 1995

By: /s/ Michael D. Fricklas

Name: Michael D. Fricklas
Title: Senior Vice President,
Deputy General Counsel

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page -----
Exhibit 99.1	Condensed Statements of Operations and Notes thereto.	

VIACOM INC. AND SUBSIDIARIES
 CONDENSED STATEMENTS OF OPERATIONS
 (Unaudited; all amounts, except per share amounts, are in millions)

	Three Months Ended March 31,	

	1995	1994
	----	----
Revenues	\$2,695.6	\$ 837.8
	-----	-----
Earnings (loss) from continuing operations	\$ 335.1	\$(306.8)
Other income (expense):		
Interest expense, net	(196.8)	(47.3)
Other items, net	27.5	(4.7)
	-----	-----
Earnings (loss) from continuing operations before income taxes	165.8	(358.8)
Provision for income taxes	(98.9)	(92.4)
Equity in earnings of affiliated companies, net of tax	.8	3.5
Minority interest	(4.1)	12.3
	-----	-----
Net earnings (loss) from continuing operations	63.6	(435.4)
Earnings from discontinued operations, net of tax	7.6	3.8
	-----	-----
Net earnings (loss)	71.2	(431.6)
Cumulative convertible preferred stock dividend requirement	15.0	22.5
	-----	-----
Net earnings (loss) attributable to common stock	\$ 56.2	\$(454.1)
	-----	-----
Primary and fully diluted earnings (loss) per common share:		
Net earnings (loss) from continuing operations	\$.13	\$ (3.62)
Net earnings (loss)	\$.15	\$ (3.59)
Weighted average number of common shares:		
Primary	384.9	126.4
Fully diluted	385.3	126.4

See accompanying notes.

Viacom Inc. and Subsidiaries
 Notes to Condensed Statements of Operations

Basis of Presentation

On March 11, 1994, Viacom Inc. (the "Company") acquired a majority of the Paramount common stock outstanding at a price of \$107 per share in cash. On July 7, 1994, Paramount Communications Inc. ("Paramount Communications") became a wholly owned subsidiary of the Company at the effective time of a merger between Paramount and a subsidiary of the Company. On September 29, 1994, Blockbuster Entertainment Corporation ("Blockbuster") was merged with and into the Company. Paramount Communications and Blockbuster results of operations are included in the Company's consolidated results of operations effective March 1, 1994 and

October 1, 1994, respectively. As a result, 1995 first quarter operating results are not comparable to results as reported for the first quarter of 1994.

The sale of Madison Square Garden (MSG), completed on March 10, 1995 for approximately \$1 billion did not result in the recognition of an after-tax gain. Results of operations of MSG are reported net of tax as discontinued operations; prior-year results have been reclassified to conform with the current year presentation.

Results of operations for the three months ended March 31, 1994 include certain merger-related charges to the Company's pre-merger businesses reflecting their integration with similar Paramount Communications units. The merger-related charges of \$332.1 million principally relate to adjustments of programming assets based upon new management strategies and additional programming sources resulting from the merger with Paramount Communications and include a charge of \$17.4 million reflecting the combination of the Viacom International and Paramount Communications staffs.

Results of operations for the three months ended March 31, 1995 include approximately \$250.0 million of revenues and \$68.0 million of earnings from continuing operations attributable to the conforming of accounting policies of Viacom International, Paramount Communications and Spelling Entertainment Group television programming libraries.

Net earnings (loss) per common share

Primary net earnings (loss) per common share is calculated based on the weighted average number of common shares outstanding during each period, the effects of common shares potentially issuable in connection with the variable common rights, contingent value rights, stock options and warrants. For each period presented, the effect of the assumed conversion of Preferred Stock is antidilutive and, therefore, the effect is not reflected in fully diluted net earnings per common share.