

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 18)

Paramount Global
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

92556H107
(CUSIP Number)

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 12, 2024
(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

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

Gabelli Funds, LLC I.D. No. 13-4044523

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 New York

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	1,815,845 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
BY EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	1,815,845 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,815,845 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 4.46%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 IA, CO

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

GAMCO Asset Management, Inc.

I.D. No. 13-4044521

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	2,384,041 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
BY EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	2,518,422 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,518,422 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

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

6.19%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, CO

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

Gabelli & Company Investment Advisers, Inc.

I.D. No. 13-3379374

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 Source of funds (SEE INSTRUCTIONS)
 00 – Client Funds

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

NUMBER OF	: 7	SOLE VOTING POWER
	:	
SHARES	:	19,800 (Item 5)
	:	
BENEFICIALLY	: 8	SHARED VOTING POWER
	:	
OWNED	:	NONE
	:	
BY EACH	: 9	SOLE DISPOSITIVE POWER
	:	
REPORTING	:	19,800 (Item 5)
	:	
PERSON	: 10	SHARED DISPOSITIVE POWER
	:	
WITH	:	NONE
	:	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,800 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS)

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

0.05%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

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

Gabelli Foundation, Inc.

I.D. No. 94-2975159

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
NV

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	94,000 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
BY EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	94,000 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

94,000 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

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

0.23%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00-PRIVATE FOUNDATION

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

MJG Associates, Inc.
 1304269

I.D. No. 06-

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
 00-Client Funds

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Connecticut

NUMBER OF	: 7	SOLE VOTING POWER
	:	
SHARES	:	86,200 (Item 5)
	:	
BENEFICIALLY	: 8	SHARED VOTING POWER
	:	
OWNED	:	NONE
	:	
BY EACH	: 9	SOLE DISPOSITIVE POWER
	:	
REPORTING	:	86,200 (Item 5)
	:	
PERSON	: 10	SHARED DISPOSITIVE POWER
	:	
WITH	:	NONE
	:	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,200 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS)

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

0.21%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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

GGCP, Inc.

I.D. No. 13-3056041

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 Source of funds (SEE INSTRUCTIONS)
 WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Wyoming

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	80,000 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
BY EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	80,000 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

80,000 (Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS) X

12

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

0.20%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 HC, CO

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

GAMCO Investors, Inc.

I.D. No. 13-4007862

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 **Source of funds (SEE INSTRUCTIONS)**
None

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

6 **CITIZENSHIP OR PLACE OF ORGANIZATION**
New York

NUMBER OF	: 7	SOLE VOTING POWER
	:	
SHARES	:	None (Item 5)
	:	
BENEFICIALLY	: 8	SHARED VOTING POWER
	:	
OWNED	:	NONE
	:	
By EACH	: 9	SOLE DISPOSITIVE POWER
	:	
REPORTING	:	None (Item 5)
	:	
PERSON	:10	SHARED DISPOSITIVE POWER
	:	
WITH	:	NONE
	:	

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

None (Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) X

12

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

0.00%

14 **TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)**

HC, CO

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

Associated Capital Group, Inc.

I.D. No. 47-3965991

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 Source of funds (SEE INSTRUCTIONS)
 WC

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

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	85,450 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
BY EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	85,450 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 85,450 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS) X

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.21%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 HC, CO

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

Mario J. Gabelli

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 Source of funds (SEE INSTRUCTIONS)
00 – Funds of a Private Entity

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	40,000 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
BY EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	40,000 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,000 (Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS) **X**

12

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

0.10%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Item 1.

Security and Issuer

This Amendment No. 18 to Schedule 13D on the Class A Common Stock of Paramount Global (the “Issuer”) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the “Schedule 13D”) which was originally filed on January 13, 2006. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2.

Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by various entities which except for LICT Corporation (“LICT”) and CIBL, Inc. (“CIBL”), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds and as a registered broker-dealer. Certain of these entities may also make investments for their own accounts. Mario J. Gabelli (“Mario Gabelli”) is deemed to directly or indirectly control these entities through his ownership interest.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. (“GGCP”), GGCP Holdings LLC (“GGCP Holdings”), GAMCO Investors, Inc. (“GBL”), Associated Capital Group, Inc. (“AC”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, LLC (“Teton Advisors”), Keeley-Teton Advisors, LLC (“Keeley-Teton”), Gabelli & Company Investment Advisers, Inc. (“GCIA”), Morgan Group Holding Co., (“MGH”), G.research, LLC (“G.research”), MJG Associates, Inc. (“MJG Associates”), Gabelli Securities International (Bermuda) Limited (“GSIL”), Gabelli Foundation, Inc. (“Foundation”), Mario Gabelli, LICT and CIBL. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company whose stock is quoted on the OTCQX platform, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GCIA, a wholly owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GCIA may purchase or sell securities for its own account. GCIA or its relying advisers, act as a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, Gabelli Intermediate Credit Fund L.P., GAMA Select Plus Master Fund, Ltd., GAMCO Medical Opportunities L.P., and Gabelli Multimedia Partners, L.P.

G.research is a wholly owned subsidiary of MGH. G.research, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (“1934 Act”), which may as a part of its business purchase and sell securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Content & Connectivity Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The Gabelli International Growth Fund, Inc., The Gabelli Global Growth Fund, The Gabelli Utility Trust, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The Gabelli Focused Growth and Income Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources, Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., The Gabelli International Small Cap Fund, The Gabelli Healthcare & Wellness^{Rx} Trust, The Gabelli Global Small and Mid Cap Value Trust, Gabelli Merger Plus+ Trust Plc, The Gabelli Global Financial Services Fund, The Gabelli Global Mini Mites Fund, The Gabelli Media Mogul Fund, The Gabelli Pet Parents’ Fund, The Gabelli U.S. Treasury Money Market Fund, Bancroft Fund Ltd. and Ellsworth Growth & Income Fund Ltd., Gabelli Growth Innovators ETF, Gabelli Love Our Planet & People ETF, Gabelli Automation ETF, Gabelli Commercial Aerospace & Defense ETF, Gabelli Financial Services Opportunities ETF (collectively, the “Funds”), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty MitesSM Fund, The TETON Convertible Securities Fund, The Teton Westwood Balanced Fund, and The TETON Westwood Equity Fund. The TETON Westwood Mighty Mites Fund and the Teton Convertible Securities Fund are subadvised by Gabelli Funds, and their holdings are included in this filing.

Keeley-Teton, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The Teton Westwood Smallcap Equity Fund, The Keeley Small Cap Dividend Value Fund, The Keeley Small-Mid Cap Value Fund, and The Keeley Mid Cap Dividend Value Fund, as well as to institutional and individual clients.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is the Chief Executive Officer, a director, and substantial shareholder of LICT.

CIBL is a holding company with interests in telecommunications operations, primarily in the rural telephone industry. CIBL actively pursues new business ventures and acquisitions. CIBL makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of CIBL.

Mario Gabelli is the controlling stockholder, co-Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. He is the Executive Chairman of AC. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of MGH and indirectly of Teton Advisors and Keeley-Teton Advisors..

The Reporting Persons do not admit that they constitute a group.

GAMCO is a New York corporation and GBL and MGH are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation and AC and GCIA are Delaware corporations each having its principal business office 191 Mason Street, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 191 Mason Street, Greenwich, CT 06830. G.research is a Delaware limited liability company having its principal officers at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. Teton Advisors is a Delaware limited liability company having its principal place of business at 189 Mason Street, Greenwich, CT 06830. Keeley-Teton Advisors is a Delaware limited liability company having its principal place of business at 141 W. Jackson Blvd., Chicago, IL 60604. MJG Associates is a Connecticut corporation having its principal business office at 191 Mason Street, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of business as 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL, Inc. is a Delaware corporation having its principal place of business as 165 West Liberty Street, Suite 220, Reno, NV 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 4.

Purpose of Transaction

Item 4 to Schedule 13D is amended, in pertinent part, as follows:

On November 8, 2024, the Gabelli Value 25 Fund ("Gabelli Value"), on behalf of GAMCO and its clients, sent a letter informing the FCC that Gabelli Value had served a 220 demand under Delaware law to inspect the books and records of Paramount concerning their merger with Skydance Group. The 220 demand is part of an ongoing inquiry by the Gabelli entities into the fairness of the merger to minority shareholders and in particular, concerns relating to NAI's controlling stake in Paramount.

On November 15, 2024, the FCC issued a notice establishing a new pleading cycle for the consideration of the transfer of licenses held by subsidiaries of Paramount Global and Skydance Media, LLC. Due to the re-opening of the comment period, on December 12, 2024, Gabelli Value filed the attached comments (Exhibit A) with the FCC in reference to the Paramount/Skydance transaction. Gabelli Value and affiliated entities remain primarily concerned that there has been inadequate disclosure surrounding what Skydance Media, LLC is paying to NAI/Shari Redstone as controlling shareholders of Paramount and what consideration is being paid to shareholders like Gabelli Value who hold identical Class A voting shares of the Issuer. Gabelli's "Operation Fishbowl" require the disclosure of all necessary information such that an informed decision can be made of the fairness of the transaction.

Item 5.

Interest In Securities of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,739,717 shares, representing 11.64% of the approximately 40,702,683 Class A Common shares outstanding as reported in the Issuer's most recent filed Form 10-Q for the quarterly period ended September 30, 2024. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	1,815,845	4.46%
GAMCO	2,518,422	6.19%
GCIA	19,800	0.05%
GGCP	80,000	0.20%
Foundation	94,000	0.23%
AC	85,450	0.21%
MJG Associates	86,200	0.21%
Mario Gabelli	40,000	0.10%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 134,381 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, AC, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable 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.

Dated: December 12, 2024

GGCP, INC.
MARIO J. GABELLI
GABELLI FOUNDATION, INC.
MJG ASSOCIATES, INC.

By: /s/ David Goldman
David Goldman
Attorney-in-Fact

TETON ADVISORS, INC.
GABELLI FUNDS, LLC

By: /s/ David Goldman
David Goldman
General Counsel – Gabelli Funds, LLC
Counsel-Teton Advisors, Inc.

GAMCO INVESTORS, INC.

By: /s/ Peter D. Goldstein
Peter D. Goldstein
General Counsel – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.
GAMCO ASSET MANAGEMENT INC.
GABELLI & COMPANY INVESTMENT ADVISERS, INC.

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Executive Officer – Associated Capital
Group, Inc.
President – GAMCO Asset Management Inc.
President – Gabelli & Company Investment Advisers, Inc.

SCHEDULE I
Information with Respect to Executive

Officers and Directors of the Undersigned
Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, G.research, LLC, Teton Advisors, LLC, or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, or Gabelli & Company Investment Advisers, Inc. or Associated Capital Group, Inc., the business address of each of which is 191 Mason Street, Greenwich, CT 06830 and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he 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 law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.

Directors:

Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Leslie B. Daniels	Operating Partner AE Industrial Partners, LP 2500 N. Military Trail, Suite 470 Boca Raton, FL 33431
Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Co- Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Elisa M. Wilson	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Douglas R. Jamieson	Co- Chief Executive Officer of GAMCO Investors, Inc. President and Chief Executive Officer of Associated Capital Group, Inc. President, Chief Operating Officer and Managing Director of GAMCO Asset Management Inc.
Robert S. Prather	President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road Atlanta, GA 30327
Agnes Mullady	Former Senior Vice President of GAMCO Investors, Inc.
Alexis Glick	Chief Executive Officer – Nature Energy North America

Officers:

Mario J. Gabelli	Chairman, Co-Chief Executive Officer and Co-Chief Investment Officer - Value
Douglas R. Jamieson	Co-Chief Executive Officer
Peter D. Goldstein	Senior Vice President, General Counsel & Secretary
Kieran Caterina	Senior Vice President, Chief Accounting Officer and Principal Financial Officer

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson
Regina M. Pitaro
Paul Swirbul
Christopher Desmarais

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
David Goldman	General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC

Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
David Goldman	Vice President, Corporate Development and General Counsel
Richard Walz	Chief Compliance Officer

Kieran Caterina

Chief Accounting Officer

John Ball

Senior Vice President, Fund Administration

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee

GGCP, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc Gabelli	President – GGCP, Inc.
Matthew R. Gabelli	Vice President – Trading G.research, LLC One Corporate Center Rye, NY 10580
Michael Gabelli	President & COO Gabelli & Partners, LLC One Corporate Center Rye, NY 10580
Frederic V. Salerno	Chairman Former Vice Chairman and Chief Financial Officer Verizon Communications
Vincent S. Tese	Executive Chairman – FCB Financial Corp
Elisa M. Wilson	Director

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Marc Gabelli	President

GGCP Holdings LLC

Members:

GGCP, Inc.	Manager and Member
<hr/> Mario J. Gabelli	Member

Teton Advisors, LLC

Directors:

Marc Gabelli	Chairman of the Board
Vincent J. Amabile	Founder- Amabile Partners
Stephen G. Bondi, CPA	Former Chief Executive Officer
Aaron J. Feingold, M.D.	President and Founder – Raritan Bay Cardiology Group
Nicholas F. Galluccio	Chairman of Teton Advisors, LLC
Kevin M. Keeley	President & Executive Chairman – Keeley Teton Advisors, LLC
James C. Abbott, CFA, CAIA	Former Chairman and CEO of Carillon Tower Advisors
Herve D. Francois	Multifamily real estate investors
Jason D. Lamb	Special advisor to IronNet, Inc.

Officers:

Patrick B. Huvane, CPA, CFA	Chief Financial Officer
Casey Haars	Controller
Tiffany Hayden	Chief Compliance Officer

Associated Capital Group, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc Gabelli	Vice Chairman
Douglas R. Jamieson	President and Chief Executive Officer
Bruce Lisman	Former Chairman - JP Morgan – Global Equity Division
Daniel R. Lee	Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147
Richard T. Prins	Former Partner Skadden, Arps, Slate, Meagher & Flom LLP
Salvatore F. Sodano	Vice Chairman – Retired Broadridge Financial Solutions
Frederic V. Salerno	See above
Elisa M. Wilson	Director

Officers:

Mario J. Gabelli	Executive Chairman
Douglas R. Jamieson	President and Chief Executive Officer
Patrick Huvane	Vice President – Corporate Strategy
Ian McAdams	Chief Financial Officer
Peter D. Goldstein	Senior Vice President, Chief Legal Officer & Secretary

Gabelli & Company Investment Advisers, Inc.

Directors:

Douglas R. Jamieson

Officers:

Douglas R. Jamieson	Chief Executive Officer and President
John Givissis	Controller
Craig A. Weynand	Chief Compliance Officer

G.research, LLC

Officers:

Cornelius V. McGinity	Office of the Chairman
Vincent Amabile	President
Paul Greenhaw	Chief Compliance Officer
Joseph Fernandez	Controller and Financial and Operations Principal

SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

	DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
CLASS A COMMON STOCK-PARAMOUNT GLOBAL			
ASSOCIATED CAPITAL GROUP, INC.			
	11/20/2024	50	21.9745
	11/12/2024	150	21.9477
GABELLI & COMPANY INVESTMENT ADVISERS, INC.			
GABELLI ASSOCIATES FUND II			
	11/20/2024	100	21.9745
	11/12/2024	250	21.9477
GABELLI ASSOCIATES FUND			
	11/20/2024	200	21.9745
	11/12/2024	1,000	21.9477
GABELLI ASSOCIATES LIMITED II E			
	11/20/2024	100	21.9745
	11/12/2024	500	21.9477
GABELLI ASSOCIATES LIMITED			
	11/20/2024	300	21.9745
	11/12/2024	1,450	21.9477
GABELLI FUNDS, LLC			
GAMCO MERGER ARBITRAGE UCITS			
	11/20/2024	709	21.9745
	11/12/2024	2,216	21.9477
GABELLI MERGER PLUS+ TRUST			
	11/20/2024	50	21.9745
	11/12/2024	400	21.9477
GAMCO ASSET MANAGEMENT INC.			
	12/11/2024	-150	23.4550
	12/9/2024	-150	23.5600
	12/6/2024	-300	23.7400
	12/2/2024	-500	22.6749
	11/29/2024	200	22.9559
	11/27/2024	-500	23.0100
	11/25/2024	-100	22.8720
	11/25/2024	-238	22.8720
	11/22/2024	-2,573	22.8482
	11/21/2024	-1,598	22.0600
	11/20/2024	-2,198	22.0266
	11/18/2024	-798	22.1570
	11/14/2024	-1,100	22.7002
	11/13/2024	4,266	22.8199
	11/12/2024	200	21.8000
	11/12/2024	-500	21.9114
	11/12/2024	150	21.9477

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ.

(2) PRICE EXCLUDES COMMISSION.