

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): November 15, 2024

Paramount Global

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-09553
(Commission File Number)

04-2949533
(IRS Employer Identification
Number)

1515 Broadway
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	PARAA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	PARA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Pursuant to the Transaction Agreement, dated as of July 7, 2024, by and among Paramount Global (the “Company”), Skydance Media, LLC, New Pluto Global, Inc. and the other parties thereto (the “Transaction Agreement”) and in connection with the transactions contemplated thereby (the “Transactions”), on November 15, 2024, the Compensation Committee of the Company’s Board of Directors adopted a cash-based transaction award program pursuant to the Transaction Agreement (the “Transaction Award Program”). The purpose of the awards under the Transaction Award Program (each, a “Transaction Award”) is to ensure the successful operation of the Company during the period prior to the completion of the Transactions and to promote the retention of certain key employees through the closing date of the Transactions (the “Closing Date”). Payment of each Transaction Award is conditioned on closing of the Transactions.

Doretha F. Lea, Executive Vice President, Global Public Policy and Government Relations, and Nancy Phillips, Executive Vice President, Chief People Officer, each have been awarded the opportunity to receive payment of a \$1,000,000 Transaction Award on the Closing Date, representing 100% of the applicable executive’s annual base salary as of November 15, 2024, subject to the terms and conditions described in the recipients’ Transaction Award Program participant letter agreement (the “Award Letter”).

The foregoing description of the Transaction Award Program does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of Award Letter, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Form of Transaction Award Program participant letter agreement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARAMOUNT GLOBAL

By: /s/ Caryn K. Groce

Name: Caryn K. Groce

Title: Executive Vice President,
Acting General Counsel and Secretary

Date: November 21, 2024

The Paramount logo, featuring the word "Paramount" in a white, stylized script font on a dark blue background.

As of November [], 2024

[First Name Last Name]
c/o Paramount Global
1515 Broadway
New York, NY 10036

Re: Transaction Award Program

Dear [First Name]:

As you know, Paramount Global (“Paramount,” and together with its subsidiaries and affiliates, the “Company”) announced its intent to merge with Skydance Media (“Skydance”) in 2025, following Skydance’s acquisition of National Amusements Inc. and the completion of all contemplated transactions described in the S-4 registration statement filed with the U.S. Securities and Exchange Commission on November 4, 2024 (collectively, the “Transaction”).

During this time, it is vital that we continue to deliver on our business priorities despite the inherent uncertainty and personal distractions we all experience, and we cannot do this without you. To acknowledge your significant role and level of involvement in the transaction process, which will undoubtedly require commitment and effort above and beyond that of your normal responsibilities, I am pleased to offer you a transaction award (your “Transaction Award”) on the terms and conditions outlined below:

1. Transaction Award. If you remain continuously employed and in good standing with the Company through the closing date of the Transaction (the “Closing Date”), you will be entitled to a cash transaction award in an amount equal to [____]. This amount will be paid, less applicable withholdings, in a single lump sum on the Closing Date.
2. Termination of Employment. If your employment with the Company ceases prior to the Closing Date, you will still be entitled to payment of your Transaction Award in the following instances (each, a “Qualifying Termination”):
 - a) If your employment is terminated by the Company without “Cause” (as defined in the Paramount Global Amended and Restated Long-Term Incentive Plan, as in effect on the date hereof) or, if applicable, you resign your employment from the Company with “Good Reason” (as may be defined in your employment agreement); or
 - b) If your employment ceases due to your permanent disability or death.

If your employment is terminated prior to the Closing Date for any reason other than a Qualifying Termination, then your Transaction Award will be forfeited.

3. Confidentiality. This letter and the amount of your Transaction Award are confidential. While some employees may have been told that they are eligible for a Transaction Award, many others will not. Out of consideration for your colleagues and to ensure the integrity of this special transaction program, we ask you to please maintain the confidentiality of this program. **We are relying on your sensitivity and professionalism in observing this request.**

4. Other Benefits. Transaction Awards are special incentive payments and will not be considered in computing the amount of salary or compensation for purposes of determining any pension, retirement (including 401(k) or deferred compensation deferrals), severance, death or other benefit. Your Transaction Award is in addition to (and is not intended to replace or offset in any way) any entitlement you have or may have under the Company's short-term incentive program ("STIP") or any of its severance plans or policies, and shall not in any way affect your eligibility, award levels or entitlement under the Company's STIP or its severance programs.

5. Expiration. Your entitlement to any Transaction Award is expressly contingent upon the closing of the Transaction. If either Skydance or the Company publicly announces that it is abandoning the Transaction, your right to a Transaction Award shall automatically be forfeited at that time without the requirement of any further action.

6. Miscellaneous.

(a) The program is unfunded and does not create a trust or other funded arrangement. Your rights to a Transaction Award will be those of a general unsecured creditor of the Company.

(b) The Company may withhold from any and all amounts payable to you hereunder such federal, state and local taxes as the Company determines in its sole discretion may be required to be withheld pursuant to any applicable law or regulation.

(c) Nothing in this letter confers upon you any right to continued employment with the Company or to interfere in any way with the right of the Company to terminate your employment at any time.

(d) The Transaction Award is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this letter shall be interpreted in a manner consistent therewith.

(e) This letter is personal to you and may not be transferred, assigned or pledged in any way. This letter will be binding on any successor to the Company.

(f) This letter will be governed by, and construed under and in accordance with, the laws of the State of New York.

I thank you for your ongoing commitment to and efforts on behalf of Paramount Global.

/s/ Nancy Phillips

Nancy Phillips
Executive Vice President, Chief People Officer
Paramount Global