

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

04-2949533  
(I.R.S. Employer  
Identification No.)

1515 Broadway  
New York, New York 10036  
(212) 258-6000  
(Address, including zip code, of principal executive offices)

Viacom Inc. Excess Investment Plan  
(Full title of the plan)

Philippe P. Dauman, Esq.  
Executive Vice President, General Counsel,  
Chief Administrative Officer and Secretary  
Viacom Inc.  
1515 Broadway  
New York, New York 10036  
(212) 258-6000

(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Calculation of Registration Fee

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
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Deferred Compensation Obligations			\$50,000,000	\$15,152
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(1) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(h).

PART II

Information Required in the Registration Statement

Item 3. Information Incorporated by Reference

There are hereby incorporated by reference in this Registration Statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission") by Viacom Inc. (File No. 1-9553) pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

1. Viacom Inc.'s Annual Report on Form 10-K for the year ended December 31, 1996; and
2. All other reports filed by Viacom Inc. with the Commission since December 31, 1996, pursuant to Section 13(a) or 15(d) of the Exchange Act.

13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the dates of filing of such documents or reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

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The securities being registered represent obligations (the "Obligations") of Viacom Inc. to pay to the participants in the Viacom Inc. Excess Investment Plan, during the year after the termination of their employment, salary and bonus compensation the receipt of which the participants have elected to defer. The Obligations also represent amounts that Viacom Inc. has credited to a participant's account under the Plan as matching contributions. Amounts credited to a participant's account are credited with earnings based on a notional investment measurement, which may be shares in investment companies registered under the Investment Company Act of 1940 (mutual funds), bank and debt

obligations, investment contracts issued by insurance companies, direct or guaranteed federal or state governmental obligations and shares of common stock that are listed on the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market including shares of Viacom Inc. Class B Common Stock. The Obligations are payable in cash during the year after the termination of employment in a lump-sum distribution or in installments, at the election of the participant made in accordance with the Plan. There is no trading market for the Obligations.

The Obligations are unsecured general obligations of Viacom Inc. and rank pari passu with other unsecured and unsubordinated indebtedness of Viacom Inc. The Obligations are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, hypothecation, encumbrance, attachment or garnishment. Any attempt by any person to transfer or assign benefits under the Plan, other than a claim for benefits by a participant or his or her beneficiary(ies), will be null and void.

The Obligations are not convertible into any other security of Viacom Inc. No trustee has been appointed to take action with respect to the Obligations and each participant in the Plan will be responsible for enforcing his or her own rights with respect to the Obligations. Viacom Inc. may, but is not obligated to, set aside amounts or establish a trust or fund to serve as a source of funds from which it can satisfy the Obligations. Participants in the Plan will have no rights to any assets held in any trust or fund except as general creditors of Viacom Inc. Assets in any trust or fund will at all times be subject to the claims of Viacom Inc.'s general creditors.

Item 5. Interests of Named Experts and Counsel.  
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Michael D. Fricklas, Esq., Senior Vice President, Deputy General Counsel and Assistant Secretary of Viacom Inc. who has rendered an opinion as to the enforceability of the Obligations, participates in the Plan; as of December 18, 1997, \$294,309 of Obligations had been credited to Mr. Fricklas' account in the Plan.

Item 6. Indemnification of Officers and Directors.  
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Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe his conduct was unlawful. A Delaware corporation may indemnify such person against expenses (including attorneys' fees) in actions brought by or in the right of the corporation to procure a judgment in its favor under the same conditions, except that no indemnification is permitted in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the

corporation unless and to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court shall deem proper. To the extent such person has been successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The indemnification and advancement of expenses provided for in, or granted pursuant to, Section 145 is not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 145 also provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by the statute.

Article VI of the Restated Certificate of Incorporation of Viacom Inc. provides for indemnification of the directors, officers, employees and agents of Viacom Inc. to the full extent currently permitted by the DGCL.

In addition, Viacom Inc.'s Restated Certificate of Incorporation, as permitted by Section 102(b) of the DGCL, limits directors' liability to Viacom Inc. and its stockholders by eliminating liability for damages for breach of fiduciary duty. Article VII of Viacom Inc.'s Restated Certificate of Incorporation provides that neither Viacom Inc. nor its stockholders may recover damages from Viacom Inc.'s directors for breach of their fiduciary duties in the performance of their duties as directors of Viacom Inc. This provision does not, however, have the effect of indemnifying any director of Viacom Inc. in the case of liability (i) for a breach of the director's duty of loyalty, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (iv) for any transactions for which the director derived an improper personal benefit.

Item 7. Exemption from Registration Claimed.  
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Not applicable.

Item 8. Exhibits.  
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4.1 Viacom Inc. Excess Investment Plan

4.2 Restated Certificate of Incorporation of Viacom Inc. as filed with the Secretary of State of the State of Delaware on May 21, 1992 (incorporated by reference to Exhibit 3(a) to the Annual Report on Form 10-K of Viacom Inc. for the fiscal year ended December 31, 1992, as amended by Form 10-K/A Amendment No. 1 dated November 29, 1993 and as further amended by Form 10-K/A Amendment No. 2 dated December 9, 1993 (File No. 1-9553))

- 4.3 Form of Amendment to Restated Certificate of Incorporation of Viacom Inc. (incorporated by reference to Annex VII to the Joint Proxy Statement/Prospectus of Viacom Inc. dated June 6, 1994 (Registration No. 33-53977))
- 4.4 By-laws of Viacom Inc. (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 filed by Viacom Inc. (Registration No. 33-13812))
- 5 Opinion of Michael D. Fricklas, Esq. as to the enforceability of the Obligations
- 23.1 Consent of Price Waterhouse LLP
- 23.2 Consent of Michael D. Fricklas, Esq. (contained in Exhibit 5)
- 24 Powers of Attorney

Item 9. Undertakings.

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(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the Prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of any employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the

securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the Prospectus to each employee to whom the Prospectus is sent or given a copy of the Registrant's annual report to stockholders for its last fiscal year, unless such employee otherwise has received a copy of such report, in which case the Registrant shall state in the Prospectus that it will promptly furnish, without charge, a copy of such report on written request of the employee. If the last fiscal year of the Registrant has ended within 120 days prior to the use of the Prospectus, the annual report of the Registrant for the preceding fiscal year may be so delivered, but within such 120 day period the annual report for the last fiscal year will be furnished to each such employee.

(d) The undersigned Registrant hereby undertakes to transmit or cause to be transmitted to all employees participating in the plans who do not otherwise receive such material as stockholders of the Registrant, at the time and in the manner such material is sent to its stockholders, copies of all reports, proxy statements and other communications distributed to its stockholders generally.

Signatures

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Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on December 22, 1997.

VIACOM INC.  
(Registrant)

By: /s/ PHILIPPE P. DAUMAN

-----  
Name: Philippe P. Dauman  
Title: Deputy Chairman,  
Executive Vice President,  
General Counsel, Chief  
Administrative Officer  
and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on December 22, 1997 in the capacities shown:

Signature

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Title

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\*

Director

-----  
George S. Abrams

/s/ PHILIPPE P. DAUMAN

Director

-----  
Philippe P. Dauman

/s/ THOMAS E. DOOLEY

Director

-----  
Thomas E. Dooley

\*

Director

-----  
Ken Miller

\*  
-----  
Brent D. Redstone

Director

\*  
-----  
Shari Redstone

Director

/s/ SUMNER M. REDSTONE  
-----  
Sumner M. Redstone

Director, Chairman of the  
Board, Chief Executive Officer  
(Principal Executive Officer)

\*  
-----  
Frederic V. Salerno

Director

\*  
-----  
William Schwartz

Director

\*  
-----  
Ivan Seidenberg

Director

/s/ GEORGE S. SMITH, JR.  
-----  
George S. Smith, Jr.

Senior Vice President,  
Chief Financial Officer  
(Principal Financial Officer)

/s/ SUSAN C. GORDON  
-----  
Susan C. Gordon

Vice President, Controller,  
Chief Accounting Officer  
(Principal Accounting Officer)

\*By: /s/ PHILIPPE P. DAUMAN  
-----  
Philippe P. Dauman  
Attorney-in-Fact under Powers  
of Attorney filed as Exhibit 24  
to this Registration Statement

December 22, 1997

Exhibit Index  
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Exhibit No. -----	Description -----	Page -----
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VIACOM INC.  
EXCESS INVESTMENT PLAN

EFFECTIVE APRIL 1, 1984  
AMENDED AS OF JANUARY 1, 1996

Section 1. Establishment and Purpose of the Plan.  
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1.1 Establishment. There is hereby established for the benefit of Participants an unfunded plan of voluntarily deferred compensation known as "The Viacom Inc. Excess Investment Plan".

1.2 Purpose. The purpose of this Plan is to provide a means by which an Eligible Employee may, in certain circumstances, elect to defer receipt of a portion of his Compensation. The Plan also provides that the Company will, in certain instances, credit the Account of a Participant with an Employer Match.

Section 2. Definitions.  
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The following words and phrases as used in this Plan have the following meanings:

2.1 Account and Annual Account. The terms "Account" and "Annual Account" shall mean a Participant's individual account, as described in Section 4 of the Plan.

2.2 Board of Directors. The term "Board of Directors" means the Board of Directors of the Company.

2.3 Bonus. Any cash bonus paid under the Viacom Inc. Short-Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer.

2.4 Committee. The term "Committee" means the Retirement Committee of the Board of Directors. The Committee may act on its own behalf or through the actions of its duly authorized delegate.

2.5 Company. The term "Company" means Viacom Inc.

2.6 Compensation. The term "Compensation" means an Eligible Employee's annual compensation as defined in the Viacom Investment Plan with the following modifications: (i) the limitations imposed by Internal Revenue Code Section 401 (a) (17) shall not be taken into account, and (ii) Bonuses shall not be excluded.

2.7 Eligible Employee. The term "Eligible Employee" means an employee of an Employer who, (i) has annual base salary payable at a rate equal to or greater than \$150,000 (as adjusted from time to time by the Committee), and (ii) is designated by the Committee as an employee who is eligible to participate in the Plan. If an employee becomes an Eligible Employee in any Plan Year, such employee shall remain an Eligible Employee for all future Plan Years; provided, however, that the Committee may terminate such employee's eligibility for the Plan if his annual base salary as of January 1, of any Plan Year is less than the amount in clause (i) in effect for the Plan Year in which such employer initially became an Eligible Employee.

2.8 Employer. The term "Employer" means the Company and any affiliate or subsidiary which adopts the Plan on behalf of its Eligible Employees.

2.9 Employer Match. The term "Employer Match" means the amounts credited to a Participant's Account with respect to a Participant's Excess Salary Reduction Contributions and Excess Bonus Deferral Contributions according to the rate of matching contributions contributed by the Participant's Employer under the Viacom Investment Plan.

2.10 Excess Bonus Deferral Contributions. The term "Excess Bonus Deferral Contributions" means the portion of the Participant's Compensation attributable to a Bonus that he elects to defer under the terms of this Plan.

2.11 Excess Salary Reduction Contributions. The term "Excess Salary Reduction Contributions" means the portion of a Participant's Compensation, excluding any Bonus, earned during a Plan Year after such Participant has reached any Limitation that he elects to defer under the terms of this Plan.

2.12 Limitation. The term "Limitation" means the limitation on contributions to defined contribution plans under Section 415(c), on compensation taken into account under Section 401(a)(17), or on elective deferrals under Section 401(k)(3) and Section 402(g) of the Internal Revenue Code of 1986.

2.13 Participant. The term "Participant" means an Eligible Employee who elects to have Excess Salary Reduction Contributions or Excess Bonus Deferral Contributions made to the Plan.

2.14 Payment Options. The term "Payment Option" means the following three forms of payment under which a Participant may elect to receive amounts credited to his Account upon his termination of employment: (i) single sum payable as soon as practicable following the end of the Plan Year in which the Participant terminates employment, (ii) three substantially equal annual installment payments commencing as soon as practicable following the end of the Plan Year in which the Participant terminates employment and (iii) five substantially equal annual installment payments commencing as soon as practicable following the end of the Plan Year in which the Participant terminates employment.

2.15 Plan. The term "Plan" means "The Viacom Inc. Excess Investment Plan" as set forth herein, as amended from time to time.

Section 3. Participation.  
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3.1 Designation of Eligible Employees. The Committee will determine all Eligible Employees as of January 1, 1996. Each month thereafter, the Committee will designate in its sole discretion those employees who satisfy the terms of paragraph 2.7 as eligible to participate in the Plan.

3.2 Election to Participate. An Eligible Employee must elect to participate in the Plan. An Eligible Employee may elect at any time after becoming eligible to begin participation and to commence making Excess Salary Reduction Contributions during the Plan Year by filing an election with the Committee in accordance with this Section 3 and the rules and regulations established by the Committee. Such election will be effective on a prospective basis beginning with the payroll period that occurs as soon as administratively practicable following receipt of the election by the Committee. An Eligible Employee may only elect within 30 days of the date he becomes an Eligible Employee to make an Excess Bonus Deferral Contribution with respect to any Bonus scheduled to be paid in the next succeeding calendar year. Prior to December 31 of each Plan Year, an Eligible Employee may elect to make an Excess Bonus Deferral Contribution with respect to any Bonus scheduled to be paid in the second succeeding calendar year. For example, prior to December 31, 1996 an Eligible Employee may make an Excess Bonus Deferral Contribution election with respect to any cash bonus scheduled to be paid in 1998 from the Viacom Inc. Short-Term Incentive Plan. An Eligible Employee may make an Excess Bonus Deferral Contribution election whether or not such employee previously has made, or currently has in effect, any Excess Salary Reduction Contribution election.

3.3 Amendment or Suspension of Election. Participants may change (including, suspend) their existing Excess Salary Reduction Contribution election under this Plan during the Plan Year by filing a new election in accordance with the prescribed administrative guidelines. Such new election will be effective on a prospective basis beginning with the payroll period that occurs as soon as administratively practicable following receipt of the election by the Committee. A Participant will not be permitted to make up suspended Excess Salary Reduction Contributions, and during any period in which a Participant's Excess Salary Reduction Contributions are suspended, the Employer Match to the Plan will also be suspended. Any Excess Bonus Deferral Contribution election is irrevocable once made and is invalid if made beyond the dates prescribed in paragraph 3.2.

3.4 Amount of Elections. Each election filed by an Eligible Employee must specify the amount of Excess Salary Reduction Contributions in a whole percentage between 1% and 15% of the Participants' Compensation, excluding any Bonus. Each election filed by an Eligible Employee must specify the amount of Excess Bonus Deferral Contribution in a whole percentage between 1% and 15% of the Participant's applicable Bonus. For Eligible Employees as of December 31, 1995, Compensation for Plan Year 1997 subject to Excess Salary Reduction Contributions and Excess Bonus Deferral Contributions shall not exceed the greater of (i) \$750,000, or (ii) such Eligible Employee's compensation, as determined by the Committee, for the 1995 Plan Year. For employees who become Eligible Employees in 1996 or 1997, Compensation for Plan Years 1996 and 1997, if applicable, subject to Excess Salary Reduction Contributions and Excess Bonus Deferral Contributions shall not exceed \$750,000.

Section 4. Employer Match.

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An Employer Match will be credited monthly to a Participant's Account with respect to the eligible portion of Excess Salary Reduction Contributions and Excess Bonus Deferral Contributions of such Participant at the applicable rate of Matching Employer Contributions with respect to Salary Reduction Contributions under the Viacom Investment Plan. The eligible portion of a Participant's Excess Salary Reduction Contributions and the eligible portion of the Excess Bonus Deferral Contribution shall be limited to five percent (5%) of each contribution. For employees who become eligible in 1996 and subsequent years the eligible portion of a Participant's Excess Salary Reduction Contributions and the eligible portion of the Excess Bonus Deferral Contribution shall be based on Compensation up to a maximum amount of \$750,000. For Eligible Employees as of December 31, 1995, the eligible portion of such Participant's Excess Salary Reduction Contributions and the eligible portion of the Excess Bonus Deferral Contribution for the 1997 Plan Year and each subsequent year shall be based on Compensation up to a maximum equal to the greater of (i) \$750,000 or (ii) such Eligible Employee's compensation, as determined by the Committee, for the 1995 Plan Year.

Section 5. Individual Account.

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5.1 Creation of Accounts. The Company will maintain an Account in the name of each Participant. Each Participant's Account will be credited with the amount of the Participant's Excess Salary Reduction Contributions, Excess Bonus Deferral Contributions and Employer Match, if any, made in all Plan Years beginning prior to January 1, 1998 (the "Pre-1998 Account"). For all Plan Years beginning after December 31, 1997, a Participant's Account shall consist of separate Annual Accounts established for each Plan Year. Each Annual Account shall be credited with the amount of the Participant's Excess Salary Reduction Contributions, Excess Bonus Deferral Contributions and Employer Match for that particular Plan Year.

5.2 Payment Account Option Election. Each Participant shall elect the particular Payment Option that is to apply to amounts credited to the Pre-1998 Account and each Annual Account thereafter. In order for a Payment Option election to be

effective for a particular Annual Account, such election must be made prior to the beginning of calendar year for which amounts are credited to the Annual Account. A separate Payment Option election shall be made prior to January 1, 1996, (or within 30 days of becoming an Eligible Employee during 1996) to apply to all amounts credited to a Participant's Pre-1998 Account.

5.3 Investments. All Excess Salary Reduction Contributions, Excess Bonus Deferral Contributions and Employer Match, if any, will be credited with an amount equal to such amount which would have been earned had such contributions been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his Salary Reduction Contributions and Matching Employer Contributions invested under the Viacom Investment Plan; or if none, in the Certus Interest Income Fund (or any successor fund). No provision of this Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

5.4 Account Statements. Each Participant will be given, at least annually, a statement showing (i) the amount of Excess Salary Reduction Contributions, (ii) the amount of Excess Bonus Deferral Contributions and (iii) the amount of Employer Match, if any, made with respect to his Annual Account for such Plan Year, and (iv) the balance of the Participant's Pre-1998 Account, if any, and the Annual Accounts after crediting Investments.

Section 6. Payment.  
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A Participant (or a Participant's beneficiary) shall be paid the balance in his Account following termination of employment in accordance with the Payment Options elected by the Participant.

Section 7. Nature of Interest of Participant.  
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Participation in this Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of Compensation deferred hereunder shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

Section 8. Hardship Distributions and Deferral Revocations.  
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A Participant may request the Committee to accelerate distribution of all or any part of the value of his Account solely for the purpose of alleviating an immediate financial emergency. For purposes of the Plan, such an immediate financial emergency shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant and which would result in severe financial hardship to the Participant if early distribution were not permitted. The Committee may request that the Participant provide certifications and other evidence of qualification for such emergency hardship distribution as it determines appropriate. The decision of the Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of the Committee, whether or not the Participant demonstrates an immediate financial emergency exists, and shall be final and binding and not subject to review.

Section 9. Beneficiary Designation.  
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A Participant's beneficiary designation for this Plan will automatically be the same as such Participant's beneficiary designation under the Viacom Investment Plan unless a separate Designation of Beneficiary Form for this Plan has been properly filed.

Section 10. Administration.  
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10.1 Committee. This Plan will be administered by the Committee, the members of which will be selected by the Board of Directors.

10.2 Powers of the Committee. The Committee's powers will include, but will not be limited to, the power

- (i) to determine who are Eligible Employees for purposes of participation in the Plan,
- (ii) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision, and
- (iii) to adopt rules consistent with the Plan.

10.3 Claims Procedure. The Committee shall have the exclusive right to interpret the Plan and to decide any and all matters arising thereunder. In the event of a claim by a Participant as to the amount of any distribution or method of payment under the Plan, within 90 days of the filing of such claim, unless special circumstances require an extension of such period, such person will be given notice in writing of any denial, which notice will set forth the reason for the denial, the Plan provisions on which the denial is based, an explanation of what other material or information, if any, is needed to perfect the claim, and an explanation of the claims review procedure. The Participant may request

a review of such denial within 60 days of the date of receipt of such denial by filing notice in writing with the Committee. The Participant will have the right to review pertinent Plan documents and to submit issues and comments in writing. The Committee will respond in writing to a request for review within 60 days of receiving it, unless special circumstances require an extension of such period. The Committee, at its discretion, may request a meeting to clarify any matters deemed appropriate.

10.4 Finality of Committee Determinations. Determinations by the Committee and any interpretation, rule, or decision adopted by the Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives.

Section 11. No Employment Rights.  
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No provisions of the Plan or any action taken by the Company, the Board of Directors, or the Committee shall give any person any right to be retained in the employ of any Employer, and the right and power of the Company to dismiss or discharge any Participant is specifically reserved.

Section 12. Amendment, Suspension, and Termination.  
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The Board of Directors shall have the right to amend, suspend, or terminate the Plan at any time. No amendment, modification or termination shall, without the consent of a Participant, adversely affect such Participant's rights in his account. In the event the Plan is terminated, the Committee shall continue to administer the Plan in accordance with the relevant provisions thereof.

EXHIBIT 5

December 22, 1997

Viacom Inc.  
1515 Broadway  
New York, New York 10036

Dear Sirs:

I am the Senior Vice President, Deputy General Counsel of Viacom Inc. ("Viacom"). I am delivering this opinion in connection with the Registration Statement on Form S-8 (the "Registration Statement") of Viacom filed with the Securities and Exchange Commission under the Securities act of 1933, as amended (the "Act"), with respect to the registration of deferred compensation obligations (the "Obligations") of Viacom to be offered and sold under Viacom's Excess Investment Plan (the "Plan").

In connection with the opinion expressed below, I or members of my legal staff (my "Staff") have examined the Registration Statement, the Plan, and the originals, or copies certified to my or my Staff's satisfaction, of such corporate records of Viacom, certificates of public officials and certificates of officers of Viacom as I or my Staff have deemed necessary as a basis for such opinion. As to questions of fact material to the opinion expressed below, I or my Staff have, when relevant facts were not independently established by me or them, relied upon certificates of officers of Viacom or other evidence satisfactory to me or my Staff. In all such examinations, I or my Staff have assumed the genuineness of all signatures on original and certified documents, the authenticity of all documents submitted to me or my Staff as original documents and the conformity to original or certified documents submitted to me or my Staff as copies.

I am a member of the bar of the State of New York and the opinion expressed herein is limited to matters controlled by the laws of the State of New York and the General Corporation Law of the State of Delaware.

Based upon the foregoing, it is my opinion that the Obligations, when established pursuant to the terms of the Plan, will be valid and binding obligations of Viacom, enforceable against Viacom in accordance with their terms and the terms of the Plan, except as enforceability (i) may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and (ii) is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Michael D. Fricklas

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 14, 1997, except as to the second and first paragraphs of Note 3 which are as of February 16, 1997 and February 19, 1997, respectively, included in Item 8 of the Viacom Inc. Annual Report on Form 10-K for the year ended December 31, 1996.

PRICE WATERHOUSE LLP

New York, New York  
December 22, 1997

EXHIBIT 24

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Philippe P. Dauman and Michael D. Fricklas, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign a registration statement on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto and supplements to the Prospectus contained therein, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto or supplements or amendments to such Prospectus, covering the Company's obligations under the Company's Excess Investment Plan; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ GEORGE S. ABRAMS

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George S. Abrams

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Philippe P. Dauman and Michael D. Fricklas, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign a registration statement on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto and supplements to the Prospectus contained therein, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto or supplements or amendments to such Prospectus, covering the Company's obligations under the Company's Excess Investment Plan; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ KEN MILLER

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Ken Miller



VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ BRENT D. REDSTONE

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Brent D. Redstone

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ SHARI REDSTONE

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Shari Redstone

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ FREDERIC V. SALERNO

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Frederic V. Salerno

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ WILLIAM SCHWARTZ

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William Schwartz

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 11th day of December, 1997.

/s/ IVAN SEIDENBERG

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Ivan Seidenberg