

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

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 22, 2003

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 Number
1515 Broadway, New York, NY		10036

(Address of principal executive offices)		(Zip Code)
(212) 258-6000		

(Registrant's telephone number, including area code)		

Item 5. Other Events

On May 22, 2003, Viacom Inc. ("Viacom" or the "Registrant") announced that it had completed its acquisition from AOL Time Warner Inc. ("AOL") of the remaining 50% partnership interest of Comedy Partners, a New York general partnership ("Comedy Partners"), that it did not already own for \$1.225 billion in cash. Prior to the acquisition, Comedy Partners, which operates the cable channel Comedy Central, was a joint venture between wholly-owned subsidiaries of Viacom and AOL.

A copy of the press release issued by Viacom dated May 22, 2003 relating to the above-described transaction is attached hereto as Exhibit 99.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. 99 - Press release, dated May 22, 2003,
issued by the Registrant.

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.
(Registrant)

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President,
General Counsel
and Secretary

Date: May 22, 2003

EXHIBIT INDEX

Exhibit No. 99 - Press release, dated May 22, 2003,
issued by the Registrant.

VIACOM COMPLETES ACQUISITION OF AOL TIME WARNER'S
50% INTEREST IN COMEDY CENTRAL

New York, NY, May 22, 2003 -- Viacom Inc. (NYSE: VIA and VIA.B) has completed the acquisition of AOL Time Warner's (NYSE: AOL) 50% interest in Comedy Central for a total of \$1.225 billion in cash, the companies announced today. With the completion of the transaction, Comedy Central is wholly owned by Viacom and joins MTV Networks' lineup of basic cable channels. The agreement was announced on April 22.

Comedy Central, the only all-comedy network, reaches 82 million U.S. households with a schedule that includes an eclectic mix of original programming, stand-up comedy, sketch comedy and movies. Current hits on the network are: "South Park," "The Daily Show with Jon Stewart," "Chappelle's Show," "The Man Show," "Insomniac with Dave Attell" and "Tough Crowd with Colin Quinn." Also included in the transaction is comedycentral.com, which features original programs, schedule information, advanced technology, games, downloads and an online store.

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