

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): December 9, 2004

VIACOM INC.  
(Exact name of registrant as specified in its charter)

Delaware	001-09553	04-2949533
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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1515 Broadway, New York, NY 10036  
(Address of principal executive offices)(zip code)

Registrant's telephone number, including area code: (212) 258-6000  
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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 (see General Instruction A.2.):

- 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))

Section 1-Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

Deferred Compensation Plans.

On December 9, 2004, the Board of Directors of Viacom Inc. ("Viacom" or the "Company") authorized the future modification of the Company's deferred compensation plans (the "Plans"), including the amendment of existing plans or adoption of new plans, to comply with the new requirements of Internal Revenue Code Section 409A set forth in the American Jobs Creation Act of 2004, the final guidance on which is pending. Among the affected plans are the Viacom Inc. Deferred Compensation Plan for Non-Employee Directors, under which Viacom directors may elect to participate, and the Viacom Excess 401(k) Plan for Designated Senior Executives and Viacom Bonus Deferral Plan for Designated Senior Executives, under which Viacom's executive officers may elect to participate. The material terms of the Plans, which are exhibits to Viacom's 2003 Form 10-K, will not change except to the extent required to comply with the requirements of Section 409A.

A form of election form relating to the Deferred Compensation Plan for Non-Employee Directors pursuant to which Viacom's directors will make their 2005 elections is attached hereto as Exhibit 10.

## Director Compensation.

On December 9, 2004, the Board of Directors dissolved its Nominating Committee, assigning its responsibilities to the Corporate Governance Committee and renaming that committee the "Nominating and Governance Committee." All of the members of the Nominating and Governance Committee are independent directors under the New York Stock Exchange Corporate Governance Listing Standards.

In addition, the Board approved changes to the compensation for members of its Compensation Committee and set the compensation for its newly formed Strategic Planning Committee and recently formed Ad Hoc Committee.

Including these December 9th actions, the current cash compensation for outside directors serving on the Viacom Board of Directors is as follows:

- o Outside directors receive an annual retainer of \$60,000, payable in equal installments quarterly in advance, plus a per meeting fee of \$2,000;
- o The Chairs of the Audit, Compensation, Strategic Planning and Ad Hoc Committees each receive an annual retainer of \$20,000, payable in equal installments quarterly in advance, and the members of those committees receive a per meeting fee of \$2,000; and
- o The Chair of the Nominating and Governance Committee receives an annual retainer of \$15,000, payable in equal installments quarterly in advance, and the members of that committee receive a per meeting fee of \$1,500.

"Outside directors" are those members of the Viacom Board of Directors who are not employees of Viacom, National Amusements or any of their respective subsidiaries, or an immediate family member of such persons. Directors may elect to defer their cash compensation under the Viacom Inc. Deferred Compensation Plan for Non-Employee Directors, or any successor plan.

In addition, as previously disclosed, under the terms of the Viacom Inc. 2000 Stock Option Plan for Outside Directors, which is an exhibit to Viacom's Form 10-Q for the quarterly period ended June 30, 2004, outside directors automatically receive a one-time grant of 10,000 stock options on the date the director joins the Board, which options vest one year from the date of grant, and an annual grant of 4,000 stock options on January 31 of each year, which options vest in equal installments over a period of four years. The exercise price of the stock options is the closing price of Viacom's Class B common stock on the New York Stock Exchange (or such other exchange on which the Class B common stock may then be listed) on the date of the stock option grant.

#### Section 9-Financial Statements and Exhibits

##### Item 9.01 Financial Statements and Exhibits.

###### (c) Exhibits.

Exhibit 10      Form of Election Form for Viacom Inc. Deferred  
                    Compensation Plan for Non-Employee Directors

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

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

Date: December 15, 2004

## [FORM OF ELECTION FORM]

Viacom Inc.  
Deferred Compensation Plan for Non-Employee Directors

Election Form

## Participation Election

I hereby make the following election with respect to my participation in the Viacom Inc. Deferred Compensation Plan for Non-Employee Directors, or any successor Plan (the "Plan"). I understand that my election is irrevocable with respect to director fees (e.g., retainer, meeting fees and any other amounts the Board so determines) I earn in 2005 and may only be revoked or modified for following years.

\_\_\_\_\_ I elect to defer my director fees under the Plan, beginning January 1, 2005 (please complete all sections below).

\_\_\_\_\_ I elect not to participate in the Plan (skip to signature and date lines).

## Investment Election

I hereby elect to have all amounts deferred beginning January 1, 2005 credited to a Stock Unit Account or an Income Account as indicated below (please check one):

\_\_\_\_\_ Stock Unit Account

\_\_\_\_\_ Income Account

## Payment Election - Amounts Deferred After January 1, 2005

I hereby elect to have the payment of all amounts deferred during the course of my participation in the Plan after January 1, 2005 paid to me after the termination of my services as a director as follows (please check one):

\_\_\_\_\_ Lump Sum

\_\_\_\_\_ Three (3) Annual Installments

\_\_\_\_\_ Five (5) Annual Installments

I understand that this payment election may be irrevocable. I further understand that the lump sum or the initial annual installment from my account shall be paid on the later of six months following my departure from the Board or January 15th of the year following the year I leave the Board. Any subsequent annual installment shall be made on the anniversary of the initial payment.

In the event that I have elected to have amounts deferred to a Stock Unit Account, I further understand that, for purposes of the payment calculation, the Class A Common Stock Unit Shares and the Class B Common Stock Unit Shares in my Stock Unit Account will be valued on the basis of the average of the closing market price of Viacom Inc. Class A Common Stock or Class B Common Stock, respectively, for each trading day during the four week period ending five business days prior to the payment date.

## Payment Election - Amounts Deferred Prior to January 1, 2005 (if you wish to change your prior election)

I hereby elect to have the payment of all amounts deferred during the course of my participation in the Plan prior to January 1, 2005 paid to me after the termination of my services as a director as follows (please check one):

\_\_\_\_\_ Lump Sum

\_\_\_\_\_ Three (3) Annual Installments

\_\_\_\_\_ Five (5) Annual Installments

I understand that, with respect to payment of these amounts only, this payment election may be modified three times during my service as a director. Any modification to this election made within six months prior to the termination of my services as a director will be null and void, and payment will be made according to my most recent valid election.

Beneficiary Designation

I hereby designate and appoint the following as my beneficiary(ies) to receive all amounts payable under the Plan in the event of my death.

Name	Percentage
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NOTE: If more than one beneficiary is named, all amounts paid under the Plan, unless otherwise provided herein, will be paid in equal shares to the designated beneficiaries who survive the undersigned; if no such beneficiary survives, payment will be made to the undersigned's estate.

Dated: -----  
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Signature

PLEASE FAX THE COMPLETED FORM TO [ ].