

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
TENDER OFFER STATEMENT
(AMENDMENT NO. 31)
PURSUANT TO SECTION 14(D)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
SCHEDULE 13D
(AMENDMENT NO. 32)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

PARAMOUNT COMMUNICATIONS INC.
(Name of Subject Company)

VIACOM INC.
NATIONAL AMUSEMENTS, INC.
SUMNER M. REDSTONE
BLOCKBUSTER ENTERTAINMENT CORPORATION
(Bidder)

COMMON STOCK, \$1.00 PAR VALUE
(Title of Class of Securities)

699216 10 7
(CUSIP Number of Class of Securities)

PHILIPPE P. DAUMAN, ESQ.
VIACOM INC.
1515 BROADWAY
NEW YORK, NEW YORK 10036
TELEPHONE: (212) 258-6000
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Bidder)

COPIES TO:

STEPHEN R. VOLK, ESQ.
SHEARMAN & STERLING
599 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022
TEL.: (212) 848-4000

ROGER S. AARON, ESQ.
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
TEL.: (212) 735-3000

Page 1 of Pages
Exhibit Index on Page

This Amendment No. 31 to the Tender Offer Statement on Schedule 14D-1 and Amendment No. 32 to Schedule 13D (the "Statement") relates to the offer by Viacom Inc., a Delaware corporation ("Purchaser"), to purchase shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation (the "Company"), at a price of \$107 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in Purchaser's Offer to Purchase dated October 25, 1993 (the "Offer to Purchase"), a copy of which was attached as Exhibit (a)(1) to Amendment No. 1, filed with the Securities and Exchange Commission (the "Commission") on October 26, 1993, to the Tender Offer Statement on Schedule 14D-1 filed with the Commission on October 25, 1993 (the "Schedule 14D-1"), as supplemented by the Supplement thereto dated November 8, 1993 (the "First Supplement"), the Second Supplement thereto dated January 7, 1994 (the "Second Supplement") and the Third Supplement thereto dated January 18, 1994 (the "Third Supplement") and in the

related Letters of Transmittal.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement and the Schedule 14D-1.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

Item 3(b) is hereby amended and supplemented as follows:

By letter dated January 25, 1994, Purchaser's legal advisor requested that the Company deliver a copy of the written presentation of Lazard Freres & Co. ("Lazard") delivered to the Company's Board of Directors on January 21, 1994 (the "Lazard Presentation") along with a copy of the opinion of Lazard delivered in connection therewith. A copy of such letter is filed as Exhibit (a)(68) to the Schedule 14D-1. Copies of the Lazard Presentation were provided by the Company under cover of a letter dated January 25, 1994 and subject to confidentiality agreements between Lazard and Purchaser and between Lazard and Blockbuster. A copy of the Company's cover letter is filed as Exhibit (a)(69) to the Schedule 14D-1.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented to add the following Exhibits:

- 99(a)(68) Letter dated January 25, 1994 from Purchaser's legal advisor to the Company.
- 99(a)(69) Letter dated January 25, 1994 from the Company to Purchaser's legal advisor.

SIGNATURE

After due 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.

January 26, 1994

VIACOM INC.

By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Senior Vice President, General
Counsel and Secretary

*

.....

Sumner M. Redstone,
Individually

NATIONAL AMUSEMENTS, INC.

By *
.....

Sumner M. Redstone
Chairman, Chief Executive
Officer and President

*By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Attorney-in-Fact under Powers
of Attorney filed as Exhibit (a)(36)
to the Schedule 14D-1

SIGNATURE

After due 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.

January 26, 1994

BLOCKBUSTER ENTERTAINMENT CORPORATION

By /s/ STEVEN R. BERRARD

.....

Steven R. Berrard
President and
Chief Operating Officer

EXHIBIT INDEX

EXHIBIT
NO.

PAGE IN
SEQUENTIAL
NUMBERING
SYSTEM

- | | |
|-----------|--|
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SHEARMAN & STERLING

January 25, 1994

VIA FACSIMILE

Donald Oresman, Esq.
Paramount Communcations Inc.
15 Columbus Circle
New York, New York 10023-7780

Request for Information

Dear Donald:

We understand that yesterday QVC Network, Inc. requested certain written information from Paramount Communications Inc. and that Paramount has delivered such information to QVC, subject to a confidentiality agreement.

On behalf of our client, Viacom Inc., we hereby request that Paramount deliver the same information to Viacom. Viacom is prepared to negotiate and enter into a confidentiality agreement regarding such information.

Please do not hesitate to call me should you have any questions.

Very truly yours,

/s/ Creighton O'M. Condon

Creighton O'M. Condon

cc: Joel S. Hoffman
Philippe P. Dauman
Thomas Hawkins
Richard Easton

PARAMOUNT COMMUNICATIONS INC.

BY HAND

January 25, 1994

Creighton O'M. Condon, Esq.
Shearman & Sterling
599 Lexington Avenue
New York, New York

Dear Creighton:

Enclosed is a copy of the Lazard Freres January 21 presentation to the Board of Directors (it is in two parts -- one marked Presentation and the other marked Appendix) along with a copy of the Lazard Freres opinion. Also, please note that the appendix contains six loosely inserted summary fact sheets on Time Warner, Walt Disney and Turner Broadcasting. The above material was delivered to QVC. It is being delivered to you (other than the Lazard Freres opinion) pursuant to a confidentiality agreement between Lazard Freres and Viacom which I understand has been executed.

In addition to the enclosed material which was requested by QVC, an inquiry was made by QVC with respect to certain advice delivered by Simpson Thacher & Barlett. That advice was delivered orally at the Board Meeting on January 21 as the merger agreement did not contemplate a written opinion.

Sincerely,

/s/Donald Oresman