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): July 25, 2025

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 No.)**

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 Symbol(s)	Name of 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 5.04. Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.

On July 25, 2025, in accordance with Section 306 of the Sarbanes-Oxley Act of 2002 and Rule 104 of Regulation BTR as promulgated by the Securities and Exchange Commission, Paramount Global (the "Company" or "Paramount") sent a notice (the "Notice") to its directors and executive officers informing them of an anticipated blackout period for the Paramount Global Class A Stock Fund and the Paramount Global Class B Stock Fund (collectively, the "Funds") in the Paramount Global 401(k) Plan (the "Plan") in connection with the anticipated closing of the transactions (collectively, the "Transaction") contemplated by the Transaction Agreement, dated as of July 7, 2024, among Paramount, Skydance Media, LLC ("Skydance"), New Pluto Global, Inc. (to be renamed "Paramount Skydance Corporation" upon closing of the Transaction) and the other parties thereto (the "Transaction Agreement"). The Notice provides information on certain trading prohibitions to which directors and executive officers of the Company will be subject during the blackout period.

The Plan's blackout period is with respect to Paramount's Class A common stock, $0.001 par value ("Class A Stock"), and Paramount's Class B common stock, $0.001 par value ("Class B Stock"), and is occurring so that all transactions with respect to Class A Stock and Class B Stock in the Funds can be fully completed before the effective time of the Transaction and so that, after the effective time of the Transaction, the administrator of the Plan can process the exchange of units in the Funds for cash or units in the Class B Stock Fund in the Paramount Skydance Corporation 401(k) Plan. During the blackout period, participants and beneficiaries in the Plan will be unable to: (1) invest in the Funds or diversify the portion of their Plan account invested in the Funds; and (2) obtain a loan, withdrawal or distribution from the Plan with respect to any portion of the participant's account invested in the Funds.

The Transaction is expected to close on August 7, 2025, subject to customary closing conditions. If the Transaction closes on August 7, 2025, the blackout period would begin the week of July 27, 2025 and end the week of August 10, 2025. The actual closing date of the Transaction remains subject to change, and any such changes may also impact the dates for the blackout period.

During the Plan's blackout period and for a period of two years after the end date thereof, a security holder or other interested person may obtain, without charge, information regarding the actual beginning and end dates of the blackout period. This information is available (1) prior to the closing of the Transaction by contacting the Acting General Counsel of the Company by mail at 1515 Broadway, New York, New York 10036, or by telephone at (212) 258-6000 and (2) after the closing of the Transaction by contacting the Acting General Counsel of Paramount Skydance Corporation at 1515 Broadway, New York, New York 10036, or by telephone at (212) 258-6000.

A copy of the Notice, which includes the information specified in Rule 104(b) of Regulation BTR, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 25, 2025, Paramount and Skydance announced that the Transaction is expected to close on August 7, 2025, subject to customary closing conditions.

Paramount and Skydance also announced that the deadlines for Paramount stockholders of record and certain other Paramount stockholders to elect the form of consideration they wish to receive with respect to their shares of Paramount common stock (subject to certain proration procedures as previously announced) in connection with the Transaction are as set forth below (each an "Election Deadline"):

1. For shares of Paramount common stock held of record, the Election Deadline is 5:00 p.m., New York City time, on July 31, 2025.
2. For shares of Paramount common stock held by current or former employees of Paramount via their Morgan Stanley Stock Plan Account, the Election Deadline is 4:00 p.m., New York City time, on July 28, 2025.
3. For shares of Paramount common stock held via the Paramount Global 401(k) Plan, the Election Deadline is 4:00 p.m., New York City time, on July 28, 2025.

A copy of the joint press release is attached as Exhibit 99.2 hereto.

The information furnished pursuant to this Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Title
99.1	Blackout Notice to Directors and Executive Officers of Paramount Global, dated July 25, 2025.
99.2	Press Release of Paramount Global and Skydance Media, LLC issued on July 25, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

PARAMOUNT GLOBAL

By: /s/ Caryn K. Groce
Name: Caryn K. Groce
Title: Executive Vice President, Acting General Counsel and Secretary

Dated: July 25, 2025

[Signature Page to Form 8-K]

Exhibit 99.1

To: Directors and Executive Officers of Paramount Global

From: Caryn K. Groce, Executive Vice President, Acting General Counsel and Secretary

Date: July 25, 2025

Re: Notice Regarding Blackout Period and Regulation BTR Trading Restrictions

In accordance with Section 306 of the Sarbanes-Oxley Act of 2002 (the "Act") and Rule 104 of Regulation BTR as promulgated by the Securities and Exchange Commission, Paramount Global (the "Company" or "Paramount") is notifying you of anticipated upcoming restrictions on your ability to engage in certain activities regarding Paramount equity securities, namely Paramount's Class A common stock, $0.001 par value ("Class A Stock"), and Paramount's Class B common stock, $0.001 par value ("Class B Stock"), as well as the applicable successor securities of Paramount Skydance Corporation (currently known as "New Pluto Global, Inc." and such securities, the "Paramount Skydance Stock"). These restrictions are occurring in connection with the anticipated closing of the transactions contemplated by the Transaction Agreement, dated as of July 7, 2024, among Paramount, Skydance Media, LLC, New Pluto Global, Inc. (to be renamed Paramount Skydance Corporation upon closing of the Transaction, "Paramount Skydance Corporation") and the other parties thereto (collectively, the "Transaction").

Such restrictions are due to a "blackout period" that is also impacting the Paramount Global Class A Stock Fund and the Paramount Global Class B Stock Fund (collectively, the "Funds") in the Paramount Global 401(k) Plan (the "Plan"). Plan participants will receive a separate blackout notice from the Plan regarding their Plan investment in the Funds. These restrictions, which are mandated by the Act, apply to your investments in the Class A Stock, Class B Stock, and Paramount Skydance Stock held outside the Plan. The purpose of this notice is to inform you that by reason of, and throughout, the Plan's blackout period , you are prohibited from directly or indirectly purchasing, exercising, selling or otherwise transferring Class A Stock, Class B Stock or other equity or derivative securities with respect to Class A Stock or Class B Stock or exercising stock options with respect to Class A Stock or Class B Stock (and, in each case, Paramount Skydance Stock after the closing of the Transaction) if those securities were acquired in connection with your service or employment as a director or executive officer of Paramount. Transactions covered by this trading prohibition include those involving your direct ownership, as well as any transaction in which you may have a pecuniary interest (e.g., transactions by members of your immediate family who share your household, as well as by certain entities in which you have financial involvement).

The blackout period with respect to Class A Stock and Class B Stock is occurring so that all transactions with respect to Class A Stock and Class B Stock in the Funds can be fully completed before the effective time of the Transaction and so that, after the effective time of the Transaction, the Plan can process the exchange of units in the Funds for cash or units in the Paramount Skydance Corporation Class B Stock Fund, as applicable.

During the Plan's blackout period, participants and beneficiaries in the Plan will be unable to: (1) direct or diversify the assets held in their account in the Funds; and (2) obtain a loan, withdrawal or distribution from the Plan if the participant has any portion of the participant's account invested in the Paramount Global Class A Stock Fund or the Paramount Global Class B Stock Fund.

The Transaction is expected to close on August 7, 2025, subject to customary closing conditions. If the Transaction closes on August 7, 2025, the blackout period would begin the week of July 27, 2025 and end the week of August 10, 2025. However, the actual closing date of the Transaction remains subject to possible change at this time, and any such changes may also impact the dates for the blackout period.

The blackout period described herein is separate from, and in addition to, any other trading restrictions that may be applicable to you, such as the restrictions on trading under the Paramount Global Insider Trading Policy or its successor (and associated regularly scheduled blackout periods) that restrict or will restrict your ability to trade in Paramount or Paramount Skydance Corporation common stock.

If you have any questions about the upcoming blackout period, including the actual beginning and end dates of the blackout period, you may contact (1) prior to the closing of the Transaction, the Acting General Counsel of the Company by mail at 1515 Broadway, New York, New York 10036, or by telephone at (212) 258-6000 and (2) after the closing of the Transaction, Acting General Counsel of Paramount Skydance Corporation by mail at 1515 Broadway, New York, New York 10036, or by telephone at (212) 258-6000.

Although certain transactions are exempt from this trading prohibition (such as bona fide gifts, transfers by will or laws of descent and distribution, and sales of stock not acquired in connection with service or employment as a director or executive officer), those exemptions are limited. If you hold both covered securities and non-covered securities, any sale or other transfer of securities by you during the blackout period, if it occurs, will be treated as a transaction involving covered securities, unless you can identify the source of the sold securities and demonstrate that you use the same identification for all related purposes (such as tax reporting and disclosure requirements). Given the applicable rules and the short time period involved, we recommend that you avoid any change in your beneficial ownership of Paramount or Paramount Skydance Corporation equity and derivative securities during the blackout period. The rules are complex and criminal and civil penalties may be imposed upon directors and executive officers who violate the rules.

July 25, 2025

Reference is made to the Paramount Global 401(k) Plan (the "Plan"). The anticipated "blackout period" with respect to the Plan is dependent upon the closing date of the transactions contemplated by the Transaction Agreement, dated as of July 7, 2024, among Paramount Global (the "Company" or "Paramount"), Skydance Media, LLC, New Pluto Global, Inc. and the other parties thereto (the "Transaction"). The actual closing date of the Transaction remains subject to possible change at this time, and any such changes may also impact the dates for the blackout period. In accordance with Section 306 of the Sarbanes-Oxley Act of 2002, the Company has determined that, due to events that were unforeseeable to it, or circumstances that were beyond its reasonable control, the Company was not able to provide advance notice of the foregoing restriction with respect to the Plan.

PARAMOUNT GLOBAL

By:	/s/ Caryn K. Groce
Name:	Caryn K. Groce
Title:	Executive Vice President, Acting General Counsel and Secretary

Paramount and Skydance Announce Anticipated Closing Date, Deadlines to Elect Merger Consideration and Change of Ticker Symbol Effective at the Closing

July 25, 2025

NEW YORK, July 25, 2025 -- Paramount Global (NASDAQ: PARA, PARAA) ("Paramount") and Skydance Media, LLC ("Skydance") today announced that the transactions (the "Transactions") contemplated by the Transaction Agreement, dated as of July 7, 2024, by and among Paramount, Skydance, New Pluto Global, Inc. ("New Paramount") and the other parties thereto (the "Transaction Agreement") are expected to close on August 7, 2025 (the "Anticipated Closing Date"), subject to customary closing conditions.

The deadlines for Paramount stockholders of record and certain other Paramount stockholders to elect the form of consideration they wish to receive with respect to their shares of Paramount common stock (subject to certain proration procedures as previously announced) in connection with the Transactions are as set forth below (each an "Election Deadline") and correspond to the Anticipated Closing Date:

1. For shares of Paramount common stock held of record, the Election Deadline is 5:00 p.m., New York City time, on July 31, 2025.
2. For shares of Paramount common stock held by current or former employees of Paramount via their Morgan Stanley Stock Plan Account, the Election Deadline is 4:00 p.m., New York City time, on July 28, 2025.
3. For shares of Paramount common stock held via the Paramount Global 401(k) Plan, the Election Deadline is 4:00 p.m., New York City time, on July 28, 2025.

Stockholders wishing to make an election must return their properly completed election materials in the manner set forth in such election materials so that they are received prior to the applicable Election Deadline.

Shares of Paramount common stock held through an account with a bank, brokerage firm or other nominee (in "street name") may be subject to an earlier election deadline determined by such bank, brokerage firm or other nominee, and holders of such shares should carefully review any materials they received from their bank, brokerage firm or other nominee regarding how to make an election with respect to such shares.

If an election is not properly made with respect to any shares of Paramount common stock by the applicable Election Deadline, the holder of such shares will be deemed to have made no election with respect to such shares and will therefore be entitled to receive the applicable stock consideration in respect of such shares. If the closing date is delayed to a subsequent date, each Election Deadline will be similarly delayed to a subsequent date. Paramount and Skydance will promptly announce any such delay and, when determined, the rescheduled Election Deadlines.

Questions and requests for assistance or additional copies of the election materials may be directed to Equiniti Trust Company, LLC ((866) 595-1717). Questions with respect to the Transactions, including the merger consideration, may be directed to D.F. King & Co., Inc. ((800) 901-0068 or PARA@dfking.com). Paramount stockholders may also contact their bank, brokerage firm or other nominee, if applicable, for assistance concerning the election process.

Additionally, Paramount and Skydance today announced that shares of Class B common stock, par value $0.001, of New Paramount are expected to begin trading on the Nasdaq Stock Market LLC under the ticker symbol "PSKY" following the closing of the Transactions. Shares of Paramount's Class B common stock (NASDAQ: PARA) and Class A common stock (NASDAQ: PARAA) will no longer be listed for trading following the closing of the Transactions.

Important Information About the Transactions and Where To Find It

In connection with the Transactions, on February 13, 2025, New Paramount filed with the Securities and Exchange Commission (the "SEC") an information statement (the "Information Statement"), which constitutes a prospectus of New Paramount and forms part of the registration statement on Form S-4 (File No. 333-282985) that was filed with the SEC in connection with the Transactions. Paramount and New Paramount may also file other documents with the SEC regarding the Transactions. Paramount also files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including Paramount, which can be accessed at https://www.sec.gov. In addition, you may also access Paramount's SEC filings and other information about Paramount through the "Investors" page of Paramount's website, at *https://ir.paramount.com*. Information contained on Paramount's website or connected thereto is provided for textual reference only and does not constitute part of, and is not incorporated by reference into, this press release.

This document is not a substitute for the Information Statement or any other document that Paramount or New Paramount may file with the SEC. INVESTORS AND SECURITY HOLDERS OF PARAMOUNT ARE URGED TO READ THE INFORMATION STATEMENT, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement on Form S-4, which includes the Information Statement, and other documents filed with the SEC by Paramount or New Paramount through the website maintained by the SEC at www.sec.gov or by contacting the investor relations department of Paramount.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to subscribe for, buy or sell, or the solicitation of an offer to subscribe for, buy or sell, or an invitation to subscribe for, buy or sell, any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, invitation, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Cautionary Notes on Forward-Looking Statements

This communication contains both historical and forward-looking statements, including statements related to our future results, performance and achievements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will," "may," "could," "estimate" or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements.

Important risk factors that may cause such a difference include, but are not limited to: (i) that the Transactions may not be completed on anticipated terms and timing (or at all), (ii) that a condition to closing of the Transactions may not be satisfied, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (iii) that the anticipated tax treatment of the Transactions may not be obtained, (iv) the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the combined business after the consummation of the Transactions, (v) potential litigation relating to the Transactions that could be instituted against Paramount or its directors, (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transactions, (vii) any negative effects of the announcement, pendency or consummation of the Transactions on the market price of Paramount's common stock and on Paramount's or Skydance's operating results, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the Transactions, (ix) the risks and costs associated with the integration of, and the ability of Paramount and Skydance to integrate, the businesses successfully and to achieve anticipated synergies, (x) the risk that disruptions from the Transactions will harm Paramount's business, including current plans and operations or by diverting management's attention from Paramount's ongoing business operations, (xi) the ability of Paramount to retain and hire key personnel and uncertainties arising from leadership changes, (xii) legislative, regulatory and economic developments, (xiii) the risk that executive officers, directors and affiliates of Paramount and Skydance may have interests in the Transactions that are different from, or in addition to, the rights of the Paramount stockholders and Skydance equityholders, (xiv) the other risks described in the Information Statement, most recent annual report on Form 10-K and quarterly report on Form 10-Q, and (xv) management's response to any of the aforementioned factors. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known.

These risks, as well as other risks associated with the Transactions, are more fully discussed in the Information Statement that is included in the registration statement on Form S-4 that was filed with the SEC in connection with the Transactions. While the list of factors presented here is, and the list of factors presented in the registration statement on Form S-4 is, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Paramount's consolidated financial condition, results of operations, credit rating or liquidity. The forward-looking statements included in this communication are made only as of the date of this communication, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by applicable law.

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