

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): September 28, 1995

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 No.)

1515 Broadway, New York, New York

10036

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 258-6000

1

Item 5. Other Events.

At the close of business on September 28, 1995, the value of the Variable Common Rights ("VCRs") of Viacom Inc. ("Viacom") was established at 0.022665 of a share of Viacom Class B Common Stock, par value \$0.01 per share ("Viacom Class B Common Stock"), for each VCR. This value was based upon the highest average closing price of \$50.3375 per share of Viacom Class B Common Stock for any 30 consecutive trading days during the 90 day trading period preceding September 29, 1995. Cash will be paid in lieu of issuing any fractional shares of Viacom Class B Common Stock. A copy of the press release, dated September 28, 1995, relating to the above-described event is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) The following exhibit is filed as part of this report on Form 8-K:

99.1 Press Release issued by Viacom Inc. dated
September 28, 1995.

2

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.

Date: September 29, 1995

By: /s/ Michael D. Fricklas

Name: Michael D. Fricklas
Title: Senior Vice President,
Deputy General Counsel

EXHIBIT INDEX

Exhibit No.

Description

99.1 Press Release issued by Viacom Inc. dated
September 28, 1995

VIACOM ANNOUNCES FINAL VALUE OF VARIABLE COMMON RIGHT
SET AT 0.022665 CLASS B COMMON SHARES PER RIGHT

New York, New York, September 28, 1995 -- Viacom Inc. (AMEX: VIA and VIAB) announced today that, based on trading prices for shares of its Class B Common Stock during the valuation period ended at the close of market today, the final payout on the Variable Common Rights (VCRs) (AMEX: VIA.VR) issued in connection with the Company's merger with Blockbuster Entertainment Corporation will be 0.022665 shares of Viacom Class B Common Stock per VCR, or a total of approximately 6.4 million Viacom Class B shares.

The Company noted that, because of the increase in the value of the Viacom Class B Common Stock, the number of shares of Viacom Class B Common Stock to be issued had declined from approximately 39 million shares potentially issuable at the time the VCRs were issued.

In June, Viacom announced that payment to holders of Contingent Value Rights (CVRs) issued in connection with the Company's merger with Paramount Communications Inc. was set at \$1.44375 per CVR in cash, or a total of approximately \$83 million. Both the CVRs and the VCRs have now been extinguished.

Under terms of the VCRs, payment will be made through the paying agent, The Bank of New York. Holders of VCR certificates (other than those who hold VCRs in street name) must return a completed Letter of Transmittal, which they will receive from the paying agent, along with the endorsed VCR Certificate(s). In return, they will receive shares of Viacom Class B Common Stock and a check in lieu of any fractional shares.

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