

Viacom Inc.
Form 424B3
September 29, 2016
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-207648

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. We are not using this preliminary prospectus supplement or the accompanying prospectus to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 29, 2016

PROSPECTUS SUPPLEMENT

(To prospectus dated October 28, 2015)

\$

VIACOM INC.

\$ % Senior Notes due 20

\$ % Senior Notes due 20

The senior notes due 20 (the 20 senior notes) will bear interest at % per year and will mature on , 20 . The senior notes due 20 (the 20 senior notes and, together with the 20 senior notes, the senior notes) will bear interest at % per year and will mature on , 20 . We will pay interest on the senior notes semi-annually in arrears on and of each year, beginning on , 2017. The interest rate payable on the senior notes will be subject to adjustment based on certain changes in the ratings of the senior notes. See Description of the Senior Notes Interest Rate Adjustment. We may redeem either series of the senior notes, in whole or in part, at any time and from time to time at the respective redemption prices set forth herein. If we experience a change of control repurchase event and have not otherwise elected to redeem the outstanding senior notes, we will make an offer to each holder of the senior notes to repurchase all or any part of such holder s senior notes as described under the caption Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event. The senior notes do not provide for a sinking fund.

The senior notes will be unsecured senior obligations of Viacom Inc. and will rank equally with Viacom Inc. s other existing and future unsecured senior obligations.

Investing in the senior notes involves risks that are described in the Risk Factors sections of our Annual Report on Form 10-K for the fiscal year ended September 30, 2015 (our 2015 Form 10-K) and our subsequent reports on Form 10-Q, filed with the Securities and Exchange Commission (the SEC), and on page S-6 of this prospectus supplement.

Per Per
20 Senior Note Total 20 Senior Note Total

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Price to Public ⁽¹⁾	%	\$	%	\$
Underwriting Discounts and Commissions	%	\$	%	\$
Proceeds to Viacom (before expenses)	%	\$	%	\$

⁽¹⁾ Plus accrued interest, if any, from _____, 2016 if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of the senior notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the senior notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, against payment in New York, New York on or about _____, 2016.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Morgan Stanley

The date of this prospectus supplement is _____, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a shelf registration statement that we filed with the SEC on October 28, 2015. Under the shelf registration process, from time to time, we may offer and sell debt securities, preferred stock, warrants representing rights to purchase our debt securities or preferred stock, our class A common stock, or our class B common stock, or any combination thereof, in one or more offerings.

In this prospectus supplement we use the terms Viacom, the company, we, us, and our and similar words to refer to Viacom Inc., a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise. References to securities include any security that we might offer under this prospectus supplement and the accompanying prospectus. References to \$ and dollars are to United States dollars.

We have not authorized anyone to provide any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein or in any free writing prospectus is accurate as of any date other than the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

Some of the market and industry data contained or incorporated by reference in this prospectus supplement are based on independent industry publications or other publicly available information, while other information is based on internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified. As a result, you should be aware that the market and industry data contained in this prospectus supplement, and beliefs and estimates based on such data, may not be reliable.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect our current expectations concerning future results, objectives, plans and goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause future results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the effect of transitions under way involving our board of directors and management and related changes in strategy; the public acceptance of our brands, programs, motion pictures and other entertainment content on the various platforms on which they are distributed; the impact of inadequate audience measurement on our program ratings, advertising revenues and affiliate fees; technological developments and their effect in our markets and on consumer behavior; competition for content, audiences, advertising and distribution; the impact of piracy; economic fluctuations in advertising and retail markets, and economic conditions generally; fluctuations in our results due to the timing, mix, number and availability of our motion pictures and other programming; the potential for loss of carriage or other reduction in the distribution of our content; changes in the Federal

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communications or other laws and regulations; evolving cybersecurity and similar risks; other domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally; and other factors described in our news releases and filings with the SEC, including but not limited to our reports on Form 10-K, Form 10-Q and Form 8-K, and in the section entitled "Risk Factors" on page S-6 of this prospectus supplement. The forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made only as of the dates of the respective documents, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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SUMMARY

The following is a summary of certain information explained in more detail elsewhere in or incorporated by reference into this prospectus supplement. In addition to this summary, you should read the entire document carefully, including (1) the risks relating to Viacom's businesses discussed in the Risk Factors sections of our 2015 Form 10-K and our subsequent reports on Form 10-Q and the risks relating to investing in the senior notes discussed on page S-6 of this prospectus supplement, and (2) the consolidated financial statements and the related notes thereto in our 2015 Form 10-K and the unaudited consolidated financial statements and the related notes thereto in our subsequent reports on Form 10-Q, each of which is incorporated by reference herein.

Viacom Inc.

Viacom is home to premier global media brands that create compelling television programs, motion pictures, short-form content, apps, games, consumer products, social media experiences, and other entertainment content for audiences in more than 180 countries. Our media networks, including Nickelodeon®, COMEDY CENTRAL®, MTV®, VH1®, SPIKE®, BET®, CMT®, TV Land®, Nick at Nite®, Nick Jr.®, Channel 5® (UK), Logo®, Nicktoons®, TeenNick® and Paramount Channel, reach 510 million households worldwide. Viacom Media Networks also provides extensive online, mobile and app experiences. Paramount Pictures® is a major global producer and distributor of filmed entertainment. Paramount Television develops and produces programming for television and video-on-demand platforms.

We were organized as a Delaware corporation in 2005 and our principal offices are located at 1515 Broadway, New York, New York 10036. Our telephone number is (212) 258-6000 and our website is www.viacom.com. Information included on or accessible through our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the senior notes, see Description of the Senior Notes on page S-9 of this prospectus supplement.

Issuer	Viacom Inc.
Securities offered	<p>\$ aggregate principal amount of senior notes, consisting of:</p> <p>\$ aggregate principal amount of % senior notes due 20 , and</p> <p>\$ aggregate principal amount of % senior notes due 20 .</p>
Maturity	<p>The 20 senior notes will mature on , 20 .</p> <p>The 20 senior notes will mature on , 20 .</p>
Interest	<p>Interest on the 20 senior notes will accrue at the rate of % per year. Interest on the 20 senior notes will accrue at the rate of % per year. The interest rate payable on the senior notes will be subject to adjustment based on certain changes in the ratings of the senior notes. See Description of the Senior Notes Interest Rate Adjustment. Interest on the senior notes will be payable semi-annually in arrears on each and , beginning on , 2017.</p>
Interest rate adjustment	<p>The interest rate payable on each series of the senior notes will be subject to adjustment from time to time if Moody's Investors Service, Inc. or S&P Global Ratings downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such series of senior notes as described under the heading Description of the Senior Notes Interest Rate Adjustment.</p>
Ranking	<p>The senior notes will be unsecured senior obligations of Viacom Inc. and will rank equally with all of Viacom Inc.'s existing and future unsecured senior obligations. As of June 30, 2016, Viacom Inc. had approximately \$11.788 billion of indebtedness outstanding as senior notes and senior debentures, approximately \$453 million outstanding under its commercial paper program and no amounts outstanding under its revolving credit facility.</p> <p>The senior notes will be structurally subordinated to all obligations of our subsidiaries including claims with respect to trade payables. As of June 30, 2016, our direct and indirect subsidiaries and other consolidated entities had \$124 million of indebtedness outstanding, including capital lease obligations.</p>

Sinking fund

None.

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Optional redemption At any time on or after _____, 20____ (the 20____ Par Call Date) for the 20____ senior notes (_____ months prior to their maturity date), and at any time on or after _____, 20____ (the 20____ Par Call Date, and together with the 20____ Par Call Date, each a Par Call Date) for the 20____ senior notes (_____ months prior to their maturity date), the 20____ senior notes and/or the 20____ senior notes may be redeemed in whole or in part, at our option, at a redemption price equal to 100% of their principal amount to be redeemed, plus accrued and unpaid interest to the date of redemption.

At any time and from time to time prior to the 20____ Par Call Date, in the case of the 20____ senior notes, and prior to the 20____ Par Call Date, in the case of the 20____ senior notes, we may redeem the 20____ senior notes and/or the 20____ senior notes, in whole or in part, at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. See Description of the Senior Notes Optional Redemption.

Repurchase upon a change of control repurchase event Upon the occurrence of both a change of control of Viacom Inc. and a downgrade of the 20____ senior notes or the 20____ senior notes, as the case may be, below an investment grade rating by each of Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings, Ltd. within a specified period, we will make an offer to repurchase all or any part of each holder's 20____ senior notes or 20____ senior notes, as the case may be, at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event.

Certain covenants We will issue the senior notes under an indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Senior Notes.

Use of proceeds We intend to use the net proceeds from this offering, after deducting underwriting discounts and commissions and our other fees and expenses related to this offering, primarily for the repayment of outstanding indebtedness, which includes the repayment of \$400 million aggregate principal amount of our 2.500% senior notes due December 2016, the repayment of \$500 million aggregate principal amount of our 3.500% senior notes due April 2017 and borrowings under our commercial paper program, and, to the extent that any proceeds remain, for general corporate purposes. See Use of Proceeds.

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Governing law

The senior notes and the indenture under which they will be issued will be governed by the laws of the State of New York.

Risk factors

See the risks that are described in the **Risk Factors** sections of our 2015 Form 10-K and our subsequent reports on Form 10-Q, and on page S-6 of this prospectus supplement for a discussion of the factors you should consider carefully before deciding to invest in the senior notes.

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The following tables present our summary selected consolidated financial data. The summary selected consolidated financial data should be read in conjunction with our consolidated financial statements and the related notes thereto and the related Management's Discussion and Analysis of Results of Operations and Financial Condition in our 2015 Form 10-K and in our subsequent reports on Form 10-Q, each of which is incorporated by reference herein. The unaudited consolidated statement of earnings data for the nine months ended June 30, 2016 and 2015 and the unaudited balance sheet data as of June 30, 2016 are derived from our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 (our Q3 2016 Form 10-Q), have been prepared on a basis consistent with our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting of only normal and recurring adjustments, necessary for a fair presentation of our results of operations, financial position and cash flows for the periods presented.

Consolidated Statement of Earnings Data

(in millions, except per share amounts)

	Nine Months Ended June 30,		Year Ended September 30,		
	2016 (unaudited)	2015 (unaudited)	2015	2014	2013
Revenues	\$ 9,262	\$ 9,480	\$ 13,268	\$ 13,783	\$ 13,794
Operating income	\$ 2,194	\$ 2,057	\$ 3,112	\$ 4,082	\$ 3,836
Net earnings from continuing operations (Viacom and noncontrolling interests)	\$ 1,210	\$ 1,110	\$ 2,002	\$ 2,464	\$ 2,449
Net earnings from continuing operations attributable to Viacom	\$ 1,184	\$ 1,038	\$ 1,922	\$ 2,392	\$ 2,407
Net earnings from continuing operations per share attributable to Viacom:					
Basic	\$ 2.99	\$ 2.57	\$ 4.78	\$ 5.54	\$ 4.95
Diluted	\$ 2.98	\$ 2.54	\$ 4.73	\$ 5.43	\$ 4.86
Weighted average number of common shares outstanding:					
Basic	396.4	403.6	402.2	432.1	486.2
Diluted	397.9	408.0	406.0	440.2	494.8
Dividends declared per share of Class A and Class B common stock	\$ 1.20	\$ 1.06	\$ 1.46	\$ 1.26	\$ 1.15

Consolidated Balance Sheet Data

(in millions)

	As of June 30, 2016	As of September 30,	
	(unaudited)	2015	2014
Total assets	\$ 22,605	\$ 22,143	\$ 22,985
Total debt	\$ 12,365	\$ 12,285	\$ 12,699
Total Viacom stockholders' equity	\$ 4,092	\$ 3,538	\$ 3,719
Total equity	\$ 4,152	\$ 3,599	\$ 3,747

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RISK FACTORS

You should consider carefully all of the information set forth in this prospectus supplement, in the accompanying prospectus and any documents incorporated by reference herein and, in particular, the risk factors described below, and described in our 2015 Form 10-K and our subsequent reports on Form 10-Q. The risks described below, and described in our 2015 Form 10-K and our subsequent reports on Form 10-Q, each of which is incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

The Senior Notes Will Be Structurally Subordinated to All Obligations of Our Subsidiaries

The senior notes will not be guaranteed by our subsidiaries, and therefore they will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries, including claims with respect to trade payables. As of June 30, 2016, our direct and indirect subsidiaries and other consolidated entities had \$124 million of indebtedness outstanding, including capital lease obligations. The indenture for the senior notes will not prohibit or limit any of our subsidiaries from incurring any indebtedness or other obligations. In the event of a bankruptcy, liquidation or dissolution of a subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us.

An Active Trading Market for the Senior Notes May Not Develop or Be Sustained

The senior notes are new securities for which there currently is no market. We have not listed and do not intend to list the senior notes on any U.S. national securities exchange or quotation system. Although the underwriters have advised us that they currently intend to make a market in the senior notes after completion of the offering, they have no obligation to do so, and such market-making activities may be discontinued at any time and without notice. We cannot assure you that any market for the senior notes will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the senior notes may be adversely affected.

Table of Contents**USE OF PROCEEDS**

We estimate that the net proceeds from this offering of the senior notes, after deducting the underwriting discounts and commissions and our other offering fees and expenses, will be approximately \$. We intend to use the net proceeds from this offering primarily for the repayment of outstanding indebtedness, which includes the repayment of \$400 million aggregate principal amount of our 2.500% senior notes due December 2016, the repayment of \$500 million aggregate principal amount of our 3.500% senior notes due April 2017 and borrowings under our commercial paper program, and, to the extent that any proceeds remain, for general corporate purposes. As of September 26, 2016, our outstanding commercial paper had a weighted average interest rate of 1.15% and a weighted average maturity of less than 30 days.

RATIO OF EARNINGS TO FIXED CHARGES

Set forth below is information concerning our ratio of earnings to fixed charges. For purposes of determining the ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes, adjusted for equity in earnings or losses of affiliate companies, plus distributed income of equity affiliates and fixed charges. Fixed charges are defined as interest expense and one-third of gross rent expense relating to operating leases, which is deemed to be representative of interest.

	Nine Months		Year Ended September 30,			
	Ended June 30,	2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges	4.2x	4.2x	6.0x	7.6x	8.0x	7.6x

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The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2016 on an as reported basis and as adjusted for the issuance of the senior notes and the use of the net proceeds therefrom as described under Use of Proceeds, after deducting the underwriting discounts and commissions and our other offering fees and expenses. This table should be read together with our unaudited consolidated financial statements and the related notes thereto in our Q3 2016 Form 10-Q.

(in millions)	As of June 30, 2016	
	As Reported (unaudited)	As Adjusted (unaudited)
Cash and cash equivalents ⁽¹⁾	\$ 192	\$
Debt (including current portion):		
Existing Senior Notes and Senior Debentures ⁽²⁾	\$ 11,788	\$
Commercial paper ⁽³⁾	453	
Capital leases and other obligations	124	
% Senior Notes due 20 offered hereby		
% Senior Notes due 20 offered hereby		
Total debt	12,365	
Redeemable noncontrolling interest	203	
Total equity	4,152	
Total capitalization	\$ 16,720	\$

- (1) As adjusted reflects the reported amount plus \$ of cash received from our issuance of \$ aggregate principal amount of senior notes offered hereby, minus the cash payments of \$400 million used to repay the aggregate principal amount of our outstanding 2.500% senior notes due December 2016 and the cash payments of \$500 million used to repay the aggregate principal amount of our outstanding 3.500% senior notes due April 2017, minus the cash payments of \$ used to repay commercial paper.
- (2) As adjusted reflects the reported amount minus \$400 million aggregate principal amount of our outstanding 2.500% senior notes due December 2016 and \$500 million aggregate principal amount (\$499 million carrying amount) of our outstanding 3.500% senior notes due April 2017 to be repaid using a portion of the net proceeds from the senior notes offered hereby.
- (3) As adjusted reflects the reported amount minus \$ aggregate amount of commercial paper to be repaid using a portion of the net proceeds from the senior notes offered hereby.

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DESCRIPTION OF THE SENIOR NOTES

General

The 2016 senior notes and the 2017 senior notes offered hereby will each be issued as separate series of debt securities under an indenture dated as of April 12, 2006 (the "base indenture"), as supplemented from time to time and as further supplemented by a nineteenth supplemental indenture to be dated as of _____, 2016 between Viacom Inc., as issuer (in this Description of the Senior Notes, "Viacom"), and The Bank of New York Mellon, as trustee (the "Trustee") (such supplements, together with the base indenture, the "indenture"). In this Description of the Senior Notes, Viacom, we, us, our and similar words refer to Viacom Inc. and not to any of its consolidated subsidiaries unless the context otherwise requires.

We provide information to you about the senior notes in two separate documents:

this prospectus supplement; and

the accompanying prospectus.

The following statements about the senior notes are summaries and are subject to, and qualified in their entirety by reference to, the accompanying prospectus and the indenture. See "Description of Debt Securities" in the accompanying prospectus for additional information concerning the senior notes and the indenture. The following statements, therefore, do not contain all of the information that may be important to you. Not all the defined terms used in this prospectus supplement are defined herein, and you should refer to the accompanying prospectus or the indenture for the definitions of such terms. The provisions of the indenture set forth the terms of the senior notes in greater detail than this prospectus supplement or the accompanying prospectus. If the statements in this prospectus supplement differ from the provisions of the indenture, the provisions of the indenture control. A copy of the base indenture was filed with the SEC as an exhibit to our current report on Form 8-K filed on April 17, 2006.

The senior notes:

will be unsecured senior obligations of Viacom;

will rank equally with all of our other unsecured senior indebtedness from time to time outstanding; and