COMCAST CORP
Form 11-K
June 29, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

COMCAST CORPORATION

(Mark one):

(X) ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to _________

Commission file number 000-50093

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

COMCAST-SPECTACOR 401(K) PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of the principal executive offices:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Financial Statements and Reports of Independent Registered Public Accounting Firms

Comcast-Spectacor 401(k) Plan

December 31, 2004 and 2003

COMCAST-SPECTACOR 401(k) PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
Comcast-Spectacor 401(k) Plan
Philadelphia, Pennsylvania

We have audited the accompanying statement of net assets available for benefits of the Comcast-Spectacor 401(k) Plan (the "Plan") as of December 31, 2004, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the Plan's basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2004 (Schedule H - Line 4i) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2004 financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

/s/ Mitchell & Titus, LLP
Philadelphia, PA
June 24, 2005

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
Comcast-Spectacor 401(k) Plan

We have audited the accompanying statement of net assets available for benefits of the Comcast-Spectacor 401(k) Plan as of December 31, 2003, the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management.

We conducted our audit of the financial statements as of and for the year ended December 31, 2003, in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

/s/ Grant Thornton LLP
Philadelphia, Pennsylvania
June 11, 2004

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Comcast-Spectacor 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

		2004		2003
ASSETS				
Investments at fair value	$	19,887,520	$	16,037,803
Participant loans		373,292		284,370
NET ASSETS AVAILABLE FOR BENEFITS	$	20,260,812	$	16,322,173

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Comcast-Spectacor 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

		2004
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$	1,383,793
Dividends and interest		381,125
		1,764,918
Contributions		
Participants		2,431,331
Employer		1,459,849
Rollover		268,263
		4,159,443
Total additions		5,924,361
Deductions from net assets attributed to:		
Benefits paid to participants		815,799
Rollovers to affiliated entity plan (Note A)		1,109,142
Administrative expenses		60,781
Total deductions		1,985,722
NET INCREASE		3,938,639
Net assets available for benefits:		
Beginning of year		16,322,173
End of year	$	20,260,812

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Comcast-Spectacor 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Comcast-Spectacor 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan document for a complete description of the Plan's provisions.

1. General

The effective date of the Plan is January 1, 1992. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974. The Plan covers "eligible employees," as defined in the Plan document, who have completed one year of eligibility service (as defined in the Plan document) and have attained age 21. Effective January 1, 1994, a 401(k) feature was added to the Plan and the name was changed from the Spectacor Retirement Plan to the Spectacor Retirement and Savings Plan. Effective January 1, 1997, the name was changed to the Comcast-Spectacor 401(k) Plan. The following entities participate in the Plan, referred to collectively as "the Company":

- Comcast-Spectacor Limited Partnership (Plan Sponsor)
- Comcast-Spectacor Limited Partnership Baysox Club, LLC
- Comcast-Spectacor Limited Partnership Keys Club, LLC
- Comcast-Spectacor Limited Partnership Shorebirds Club, LLC
- Spectrum Arena Limited Partnership
- Philadelphia Flyers Limited Partnership
- Philadelphia 76ers Limited Partnership
- Philadelphia Phantoms Limited Partnership
- Comcast Spectacor Foundation
- Flyers Skate Zone Limited Partnership
- Global Spectrum Limited Partnership
- Spectacor, Inc.
- Patron Solutions Limited Liability Partnership
- FPS Rinks Limited Partnership

The Trustee and Record-keeper for the Plan is Smith Barney Corporate Trust Company and CitiStreet Associates, LLC, respectively.

2. Contributions and Related Party Transactions

Each participant may make a pretax contribution deferring not less than 1% or more than 100% of eligible compensation (as defined in the Plan document), subject to Internal Revenue Service (IRS) regulations. Through December 31, 2004, the Company contributes to the Plan an amount equal to 100% of the first 3% of eligible compensation contributed by the participants and 50% of the next 4% of eligible compensation contributed by the participants (see Note F). The Plan also provides for discretionary profit sharing contributions.

On June 30 and July 1, 2004, certain participant accounts of the Plan were transferred into the Comcast Corporation Retirement-Investment Plan. The transfer is included in the accompanying statement of changes in net assets available for benefits in "Rollovers to affiliated entity plan" and approximated $1.1 million.

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Comcast-Spectacor 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2004 and 2003

NOTE A - DESCRIPTION OF THE PLAN - Continued

3. Participant Accounts

Each participant's account is credited with the participant's elective deferral contribution, an allocation of the Company's contribution, if any, and Plan earnings, net of expenses. Allocations of Company matching contributions are based on participant elective deferrals to the Plan. Allocations of profit sharing contributions are in proportion to total compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

4. Vesting

Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service. A participant is 100% vested after five years of credited service (see Note F). Additionally, vesting can be accelerated under certain other conditions defined in the Plan document. All forfeited amounts may be applied to Plan expenses including legal, consulting, education materials, etc. or to reduce Company contributions.

In the event of whole or partial termination of the Plan, there will be full and immediate vesting of each affected employee's account balance.

5. Payment of Benefits

All benefits under the Plan are paid as lump-sum distributions. In-kind distributions are not specifically provided for under the Plan.

6. Loans to Participants

Smith Barney Corporate Trust Company (the Trustee) may make loans from the Plan to participants in accordance with the Plan document. All loans to participants are considered investments of the trust fund and bear market rates of interest. All loans are to be repaid within five years unless the loan is used to acquire a principal residence, in which case the term may be longer.

7. Income Tax Status

The IRS issued a determination letter to the Plan, dated April 29, 2003, stating that the Plan was qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, is exempt from federal income tax under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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Comcast-Spectacor 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2004 and 2003

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Valuation of Investments and Income Recognition