

Viacom Inc.
Form 424B3
August 12, 2013
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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-184770

The information in this preliminary prospectus 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 AUGUST 12, 2013

PROSPECTUS SUPPLEMENT

(To prospectus dated November 5, 2012)

\$

VIACOM INC.

\$ % Senior Notes due 20

\$ % Senior Notes due 20

\$ % Senior Debentures 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 . The senior debentures due 20 (the senior debentures, and together with the senior notes, the senior notes and debentures) will bear interest at % per year and will mature on , 20 . We will pay interest on the senior notes and debentures semi-annually in arrears on and of each year, beginning on , 2014. We may redeem either series of the senior notes or the senior debentures, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. In addition, commencing on , 20 , we may redeem the 20 senior notes in whole or in part, and commencing on , 20 , we may redeem the senior debentures in whole or in part, at a redemption price equal to 100% of the principal amount of the 20 senior notes or senior debentures, as the case may be, to be redeemed, plus accrued and unpaid interest to the date of redemption. If we experience a change of control repurchase event and have not otherwise elected to redeem the outstanding senior notes and debentures, we will make an offer to each holder of the senior notes and debentures to repurchase all or any part of such holder's senior notes and debentures as described under the caption Description of the Senior Notes and Debentures Purchase of Senior Notes and Debentures upon a Change of Control Repurchase Event. The senior notes and debentures do not provide for a sinking fund.

The senior notes and debentures 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 and debentures 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, 2012 (our 2012 Form 10-K) and our subsequent reports on Form 10-Q, filed with the Securities and Exchange Commission (the SEC), and on page S-5 of this prospectus supplement.

	Per 20 Senior Note	Total	Per 20 Senior Note	Total	Per Senior Debenture	Total
	%	\$	%	\$	%	\$
Price to Public ⁽¹⁾						
Underwriting Discounts and Commissions						
Proceeds to Viacom (before expenses)						

⁽¹⁾ Plus accrued interest, if any, from _____, 2013 if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of the senior notes and debentures 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 and debentures 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 _____, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup
The date of this prospectus supplement is

J.P. Morgan
, 2013

RBS

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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 November 5, 2012. 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*, *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 public acceptance of our programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in our markets and on consumer behavior; competition for audiences and distribution; the impact of piracy; economic conditions generally, and in advertising and retail markets in particular; fluctuations in our results due to the timing, mix and availability of our motion pictures and other programming; changes in the Federal communications laws and regulations; 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-5 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 2012 Form 10-K and our subsequent reports on Form 10-Q and the risks relating to investing in the senior notes and debentures discussed on page S-5 of this prospectus supplement, and (2) the consolidated financial statements and the related notes thereto in our 2012 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 a leading global entertainment content company that connects with audiences through compelling content across television, motion picture, online and mobile platforms in over 160 countries and territories. With media networks reaching approximately 700 million households, Viacom's leading brands include MTV[®], VH1[®], CMT[®], Logo[®], BET[®], CENTRIC[®], Nickelodeon[®], Nick Jr.[®], TeenNick[®], Nicktoons[®], Nick at Nite[®], COMEDY CENTRAL[®], TV Land[®], SPIKE[®], Tr3s[®], Paramount Channel and VIVA, among others. Paramount Pictures[®] is a major global producer and distributor of filmed entertainment. Viacom operates a large portfolio of branded digital media experiences, including many of the world's most popular properties for entertainment, community and casual online gaming.

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 OFFERING

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 and debentures, see Description of the Senior Notes and Debentures on page S-8 of this prospectus supplement.

Issuer	Viacom Inc.
Securities offered	<p>\$ aggregate principal amount of senior notes and debentures, consisting of:</p> <p>\$ aggregate principal amount of % senior notes due 20 ,</p> <p>\$ aggregate principal amount of % senior notes due 20 , and</p> <p>\$ aggregate principal amount of % senior debentures due 20 .</p>
Maturity	<p>The 20 senior notes will mature on , 20 .</p> <p>The 20 senior notes will mature on , 20 .</p> <p>The senior debentures 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. Interest on the senior debentures will accrue at the rate of % per year. Interest on the senior notes and debentures will be payable semi-annually in arrears on each and , beginning on , 2014.</p>
Ranking	<p>The senior notes and debentures 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, 2013, Viacom Inc. had approximately \$8.716 billion of indebtedness outstanding as senior notes and senior debentures, and no amounts were outstanding under its commercial paper program or revolving credit facility due 2017.</p> <p>The senior notes and debentures will be structurally subordinated to all obligations of our subsidiaries including claims with respect to trade payables. As of June 30, 2013, our direct and indirect subsidiaries and other consolidated entities had \$197 million of indebtedness outstanding, including capital lease obligations.</p>
Sinking fund	None.

Optional redemption

At any time on or after _____, 20____ for the 20____ senior notes (three months prior to their maturity date) and at any time on or after _____, 20____ for the senior debentures (six months prior to their maturity date), the 20____ senior notes and senior debentures 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.

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At any time and from time to time in the case of the 2011 senior notes, at any time and from time to time prior to _____, 2011, in the case of the 2012 senior notes, and at any time and from time to time prior to _____, 2012, in the case of the senior debentures, we may redeem either series of the senior notes or the senior debentures, 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 and Debentures 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 either series of senior notes or the senior debentures, as the case may be, below an investment grade rating by each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings, Ltd. within a specified period, we will make an offer to repurchase all or any part of each holder's senior notes or senior debentures, 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 and Debentures Purchase of Senior Notes and Debentures upon a Change of Control Repurchase Event.

Certain covenants

We will issue the senior notes and debentures 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 and Debentures.

Use of proceeds

We intend to use the proceeds from this offering, after deducting underwriting discounts and commissions and our other fees and expenses related to this offering, for general corporate purposes, including, but not limited to, the repayment of outstanding indebtedness, which includes borrowings under our commercial paper program, and the repurchase of shares under our share repurchase program. See Use of Proceeds.

Governing law

The senior notes and debentures and the indenture under which they will be issued will be governed by New York law.

Risk factors

See the risks that are described in the Risk Factors sections of our 2012 Form 10-K and our subsequent reports on Form 10-Q, and on page S-5 of this prospectus supplement for a discussion of the factors you should consider carefully before deciding to invest in the senior notes and debentures.

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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 2012 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, 2013 and 2012 and the unaudited balance sheet data as of June 30, 2013 are derived from our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 (our Q3 2013 Form 10-Q) and have been prepared on a basis consistent with our audited consolidated financial statements.

Consolidated Statement of Earnings Data

(in millions, except per share amounts)

	Nine Months Ended June 30,		Year Ended September 30,		Nine Months Ended
	2013 (unaudited)	2012 (unaudited)	2012	2011	September 30, 2010
Revenues	\$ 10,142	\$ 10,524	\$ 13,887	\$ 14,914	\$ 9,337
Operating income	\$ 2,729	\$ 2,851	\$ 3,901	\$ 3,710	\$ 2,207
Net earnings from continuing operations	\$ 1,637	\$ 1,736	\$ 2,385	\$ 2,183	\$ 1,185
Net earnings from continuing operations attributable to Viacom	\$ 1,601	\$ 1,702	\$ 2,345	\$ 2,146	\$ 1,175
Net earnings from continuing operations per share attributable to Viacom:					
Basic	\$ 3.25	\$ 3.17	\$ 4.42	\$ 3.65	\$ 1.93
Diluted	\$ 3.20	\$ 3.13	\$ 4.36	\$ 3.61	\$ 1.92
Weighted average number of common shares outstanding:					
Basic	492.1	537.3	530.7	587.3	608.0
Diluted	500.5	544.1	537.5	594.3	610.7
Dividends declared per share of Class A and Class B common stock	\$ 0.85	\$ 0.775	\$ 1.05	\$ 0.80	\$ 0.30

Consolidated Balance Sheet Data

(in millions)

	As of June 30, 2013 (unaudited)	As of September 30, 2012	As of September 30, 2011
	Total assets	\$ 22,464	\$ 22,250
Total debt	\$ 8,913	\$ 8,149	\$ 7,365
Total Viacom stockholders' equity	\$ 6,814	\$ 7,448	\$ 8,644
Total equity	\$ 6,812	\$ 7,439	\$ 8,633

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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 2012 Form 10-K and our subsequent reports on Form 10-Q. The risks described below, and described in our 2012 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 and Debentures Will Be Structurally Subordinated to All Obligations of Our Subsidiaries

The senior notes and debentures 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, 2013, our direct and indirect subsidiaries and other consolidated entities had \$197 million of indebtedness outstanding, including capital lease obligations. The indenture for the senior notes and debentures 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 and Debentures May Not Develop or Be Sustained

The senior notes and debentures are new securities for which there currently is no market. We have not listed and do not intend to list either series of senior notes or the senior debentures 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 and debentures 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 either series of senior notes or the senior debentures will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the senior notes and debentures may be adversely affected.

Table of Contents**USE OF PROCEEDS**

We estimate that the net proceeds from this offering of the senior notes and debentures after deducting the underwriting discounts and commissions and our other offering fees and expenses will be approximately \$. We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, for general corporate purposes, including, but not limited to, the repayment of outstanding indebtedness, which includes borrowings under our commercial paper program, and the repurchase of shares under our share repurchase program. As of August 9, 2013, our outstanding commercial paper had a weighted average interest rate of 0.26% 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 Ended June 30, 2013	Year Ended September 30,		Nine Months Ended September 30, 2010	Year Ended December 31,	
		2012	2011		2009	2008
Ratio of Earnings to Fixed Charges	7.3x	8.0x	7.6x	6.0x	6.0x	4.5x

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The following table sets forth our cash and cash equivalents and consolidated capitalization as of June 30, 2013 on an as reported basis and as adjusted for the issuance of the senior notes and debentures 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 2013 Form 10-Q.

(in millions)	As of June 30, 2013	
	As Reported	As Adjusted
Cash and cash equivalents ⁽¹⁾	\$ 1,144	\$
Debt (including current portion):		
Existing Senior Notes and Senior Debentures	\$ 8,716	\$ 8,716
Capital leases and other obligations	197	197
% Senior Notes due 20 offered hereby		
% Senior Notes due 20 offered hereby		
% Senior Debentures due 20 offered hereby		
Total debt	8,913	
Redeemable noncontrolling interest	173	173
Total equity	6,812	6,812
Total capitalization	\$ 15,898	\$

⁽¹⁾ As adjusted reflects the reported amount plus \$ of cash received from our issuance of \$ aggregate principal amount of senior notes and debentures offered hereby.

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DESCRIPTION OF THE SENIOR NOTES AND DEBENTURES

General

The 20 senior notes, 20 senior notes