

VIVENDI UNIVERSAL  
Form 6-K  
November 25, 2003

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

November 25, 2003

**Vivendi Universal**

(Exact name of registrant as specified in its charter)

**42, avenue de Friedland  
75008 Paris  
France**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Contents: Selected US GAAP Financial Data.

This report on Form 6-K shall be incorporated by reference in the Registration Statement on Form F-4 (Registration No. 333-106766), as amended, and the Registration Statement on Form F-3 (Registration No. 333-81578), as amended, filed by Vivendi Universal under the Securities Act of 1933, to the extent not superseded by documents or reports subsequently filed by Vivendi Universal under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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EXHIBIT LIST  
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**EXHIBIT LIST**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
99.1	Selected US GAAP Financial Data.

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**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, thereunto duly authorized.

VIVENDI UNIVERSAL

By */s/* George E. Bushnell III

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Name: George E. Bushnell III

Title: Vice President

Date: November 25, 2003

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EXHIBIT 99.1

**SELECTED US GAAP FINANCIAL DATA****Reconciliation of shareholders' equity**

	<b>June 30, 2003</b>	<b>December 31, 2002</b>
	<b>(In millions of euro)</b>	
Shareholders' equity as reported in the consolidated statement of Shareholders' Equity	12 476	14 020
Adjustments to conform to US GAAP		
Business combinations and goodwill	8 474	8 171
Goodwill impairment charge	(8 861)	(8 861)
Impairment of long-lived assets	11	23
Intangible assets	(465)	(462)
Financial instruments	(1 158)	(1 241)
Disposal of investment in BSKyB	(1 307)	(1 307)
Employee benefit plans	(209)	(196)
Other	(122)	(208)
Tax effect on adjustments	1 273	1 281
Put on Vivendi Universal's own shares		(155)
US GAAP Shareholders' equity	<u>10 112</u>	<u>11 065</u>

**Reconciliation of net income (loss)**

	<b>Half-year ended June 30,</b>	
	<b>2003</b>	<b>2002</b>
	<b>(In millions of euro)</b>	
French GAAP net loss as reported in the Consolidated Statement of Income	(632)	(12 306)
Adjustments to conform to US GAAP		
Business combination and goodwill(1)	303	417
Goodwill impairment charge		(454)
Impairment of long-lived assets	(12)	(12)
Intangible assets(2)	(3)	(14)
Financial instruments(3) (4)	111	879
Disposal of investment in BSKyB		(2 025)
Employee benefit plans	(13)	(4)
Other(5)	(196)	(1)
Tax effect on adjustments	(9)	709
US GAAP net income (loss) before cumulative effect of change in accounting principle	<u>(451)</u>	<u>(12 811)</u>
Cumulative effect of change in accounting principle, after tax(6)	30	(17 062)
US GAAP net loss	<u>(421)</u>	<u>(29 873)</u>



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- (1) Amortization of goodwill in French GAAP is reversed, since goodwill is no longer amortized under US GAAP.
- (2) Different basis of trademark amortization recognized in US GAAP.
- (3) In 2003, FAS 133 reconciliation items 60 million; financial instruments related to treasury shares 42 million. In 2002, reversal of accruals for and recognition of losses under French GAAP related to put and call options on treasury shares of 888 million; reversal of reserves related to available for sale assets recognized in profit and loss under French GAAP of 173 million (Dupont); reversal of mark-to market of sold marketable securities ( 239) million.
- (4) The valuation of the Class B Preferred Interest and the Put/Call provisions has been performed by Standard & Poor's ( S&P ) under an engagement with Vivendi Universal. After a review by S&P of their methodology and assumptions, S&P has changed the methodology it uses as of June 30, 2003. Had that methodology been applied to the March 31, 2003 valuation, financial instruments would have been valued at 446 million and US GAAP net loss would have been ( 254) million.
- (5) In 2003, these adjustments related mainly to Veolia Environment ( VE ).
- (6) In 2003, adoption of FAS 143 asset retirement obligations. VE has estimated the impact as of June 30, 2003 of the adoption of this standard as of January 1, 2003; this estimate may be revised by at December 31, 2003 in connection with the preparation by VE of its audited financial statements for the full year 2003. However, in the opinion of management, any revision would not result in an amount that would be materially different than the estimate reflected in the adjustment set forth above. In 2002, adoption of FAS 142 impairment. This impairment was effectively recorded under French GAAP in 2001.

**Reconciliation of other selected financial data to US GAAP**

**Operating income**

	<b>Half-year ended June 30,</b>	
	<b>2003</b>	<b>2002</b>
	<b>(In millions of euro)</b>	
Operating income French GAAP	1 677	2 290
Adjustments to conform to US GAAP		
Elimination of proportionate companies		(245)
Real estate defeased properties	22	22
Employee benefit plans	(13)	(4)
Other	31	(11)
Operating income US GAAP	<b>1 717</b>	<b>2 052</b>

**Financing expenses**

	<b>Half-year ended June 30,</b>	
	<b>2003</b>	<b>2002</b>
	<b>(In millions of euro)</b>	
Financing expenses French GAAP	(377)	(674)
Adjustments to conform to US GAAP		
Elimination of proportionate companies		68
Real estate defeased properties	(35)	(35)
Other	58	(8)
Financing expenses US GAAP	<b>(354)</b>	<b>(649)</b>





**Table of Contents****Financial net debt**

		Long-term debt	Bank overdrafts and other short term borrowings	Gross debt	Cash and cash equivalents	Total financial net debt
<b>As at June 30, 2003</b>						
(In millions of euro)						
Total financial net debt	French GAAP	8 512	8 334	16 846	(3 151)	13 695
Adjustments to conform to US GAAP						
	VUE Preferred shares class A&B	(2 235)		(2 235)		(2 235)
	Real estate defeased properties	828		828		828
	Other	(13)	433	420	2	422
Total financial net debt	US GAAP	7 092	8 767	15 859	(3 149)	12 710
		Long-term debt	Bank overdrafts and other short term borrowings	Gross debt	Cash and cash equivalents	Total financial net debt
<b>As at December 31, 2002</b>						
(In millions of euro)						
Total financial net debt	French GAAP	10 455	9 177	19 632	(7 295)	12 337
Adjustments to conform to US GAAP						
	VUE Preferred shares class A&B	(2 506)		(2 506)		(2 506)
	AOL Europe LineInvest		774	774		774
	Real estate defeased properties	846		846		846
	Other	(12)	422	410	3	413
Total financial net debt	US GAAP	8 783	10 373	19 156	(7 292)	11 864

**Unaudited, French GAAP Basis**