

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

**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 21, 2016**

**VIACOM INC.**

---

(Exact name of registrant as specified in its charter)

---

**Delaware**

(State or other jurisdiction  
of incorporation)

---

**001-32686**

(Commission  
File Number)

---

**20-3515052**

(IRS Employer Identification  
Number)

---

**1515 Broadway, New York, NY**

(Address of principal executive offices)

---

**10036**

(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Section 1 – Registrant’s Business and Operations**

### **Item 1.01 Entry into a Material Agreement.**

(a) On September 21, 2016, Viacom Inc. (“Viacom” or the “Company”) announced that Tom Dooley, its interim President and Chief Executive Officer, has informed the Board of Directors of the Company of his decision to depart the Company. Mr. Dooley has agreed to remain in that position through November 15, 2016 (the “Termination Date”), to facilitate an orderly transition.

Pursuant to a letter agreement between Mr. Dooley and the Company, dated September 21, 2016 (the “Letter Agreement”), in consideration for Mr. Dooley’s agreement to the extension of his employment, Mr. Dooley will earn a “Retention Payment” of \$4,375,000 by not resigning his employment before the Termination Date. In addition, the Retention Payment will be deemed earned by Mr. Dooley if Viacom terminates his employment before the Termination Date, in which case the amount of the payment will be increased to reflect the additional salary Mr. Dooley would have earned had he remained employed through the Termination Date. If earned, the Retention Payment will be payable in a single lump sum on November 23, 2016, and upon payment Mr. Dooley will have waived any right he would otherwise have to receive payment of a prorated annual short-term incentive plan bonus for fiscal 2017. The Retention Payment will not constitute an adjustment to Mr. Dooley’s annual base salary or applicable bonus amount for purposes of calculating any severance payment under Mr. Dooley’s employment agreement.

The foregoing summary is qualified in its entirety by the text of the Letter Agreement, a copy of which is filed herewith as Exhibit 10 and is incorporated by reference herein in its entirety.

## **Section 5 – Registrant’s Business and Operations**

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b), (e) The information contained in Item 1.01 above is incorporated by reference herein in its entirety.

## **Section 7 – Regulation FD**

### **Item 7.01 Regulation FD Disclosure.**

On September 21, 2016, Viacom issued a press release announcing certain financial and operating initiatives. A copy of the press release is furnished herewith as Exhibit 99 and is incorporated by reference herein in its entirety.

In addition, on September 21, 2016, Viacom announced that its Board of Directors had declared a quarterly cash dividend of \$0.20 per share on both its Class A and Class B common stock. The dividend will be payable on October 3, 2016 to stockholders of record at the close of business on September 26, 2016.

---

**Section 9 – Financial Statements and Exhibits****Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is filed as part of this Current Report on Form 8-K:

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
10	Letter Agreement, dated September 21, 2016, between Viacom Inc. and Thomas E. Dooley.

The following exhibit is furnished as part of this Current Report on Form 8-K:

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
99	Press release of Viacom Inc. dated September 21, 2016.

---

**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.**

By: /s/ Michael D. Fricklas

Name: Michael D. Fricklas

Title: Executive Vice President, General  
Counsel and Secretary

Date: September 21, 2016

---

## Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
10	Letter Agreement, dated September 21, 2016, between Viacom Inc. and Thomas E. Dooley.
99	Press release of Viacom Inc. dated September 21, 2016.

September 21, 2016

Dear Tom:

Pursuant to the Confidential Settlement and Release Agreement entered into and effective as of August 18, 2016 among Viacom Inc. (the "Company"), you and various other parties, your employment as interim President and Chief Executive Officer of the Company was to terminate on September 30, 2016, unless otherwise agreed in writing between you and the Company (upon approval from the Board of Directors of the Company). This letter will confirm our mutual agreement that the date on which your employment as interim President and Chief Executive Officer is scheduled to terminate will be extended to November 15, 2016.

In consideration of your agreement to the requested extension, you will have the opportunity to earn a "Retention Payment" of \$4,375,000, by not resigning your employment before November 15, 2016. In addition, the Retention Payment shall be deemed earned if Viacom terminates your employment before November 15, 2016, in which case the amount thereof will be increased to reflect the additional salary you would have earned had you in fact remained employed through November 15, 2016. If earned, and subject to your execution and non-revocation of the release of claims required by your Employment Agreement dated March 17, 2016 and set out in Schedule B thereto, (i) this Retention Payment shall be payable, subject to applicable withholding taxes, in a single lump sum on November 23, 2016, and (ii) upon payment of the Retention Payment you will waive any right you would otherwise have to receive payment of a prorated annual bonus under Viacom's Senior Executive Short-Term Incentive Plan for Viacom's

fiscal year ending September 30, 2017.<sup>1</sup> For the avoidance of doubt, the opportunity to earn the Retention Payment shall not constitute an adjustment to your annual base salary or the Applicable Bonus Amount for purposes of calculating the Severance Payment (as such terms are defined in Section 10(d)(ii)(c) of your Employment Agreement).

The compensation due to you upon termination of employment are set out in the Confidential Settlement and Release Agreement and in your Employment Agreement. This letter agreement shall not constitute an amendment, modification or waiver of the terms of the Confidential Settlement and Release Agreement or, except for the change in your scheduled date of termination to November 15, 2016 and the additional compensation represented by the Retention Payment, of your Employment Agreement, each of which shall remain in effect.

Viacom certifies that as required by Section 2 of the Confidential Settlement and Release Agreement, Viacom's Board of Directors has approved this letter agreement.

---

<sup>1</sup> That prorated annual bonus amount would otherwise be required by Section 10(d)(ii)(b) of your Employment Agreement and the Settlement and Release Agreement dated August 18, 2016, to which you and Viacom are parties, on account of termination at November 15, 2016, taking into account the employment extension to November 15, 2016.

This letter agreement is executed by you and Viacom as of the first date first written above.

/s/ Thomas E. Dooley

Thomas E. Dooley

VIACOM INC.

/s/ Michael D. Fricklas

Name: Michael D. Fricklas

Title: Executive Vice President, General  
Counsel and Secretary

[Signature Page to T. Dooley Letter Agreement]





NEWS

**VIACOM BOARD ACTS TO POSITION THE COMPANY FOR FUTURE GROWTH**

NEW YORK, September 21, 2016—Following a comprehensive review of Viacom's (NASDAQ: VIAB, VIA) capital structure and operating budget, the Viacom Board today announced measures to improve the Company's financial flexibility and position it for future growth. Specifically, the Company is reducing its dividend payout to preserve capital and will proceed to access debt capital markets in the near term to improve liquidity. These actions are designed to balance the Company's focus on a strong balance sheet and its strategy to invest in world class content and pursue opportunities to grow its core businesses.

The Company also announced that Tom Dooley, Interim President and Chief Executive Officer, has informed the Board of his decision to depart the Company. He has agreed to remain in that position through November 15, 2016, to facilitate an orderly transition.

In particular, the Board today announced that:

- Viacom's quarterly dividend will be adjusted to \$0.20 per share, and the Company will shortly access debt markets in order to improve liquidity and financial flexibility;
- The Company expects that adjusted diluted earnings per share for the fiscal fourth quarter will be in the range of \$0.65 to \$0.70. This revision accounts for a programming impairment charge of \$115 million in its filmed entertainment segment in its fiscal fourth quarter related to the expected performance of an unreleased film; reported earnings per share are expected to be \$0.55 to \$0.60, primarily reflecting severance expenses incurred as a result of the settlement agreement; and
- The Company has ended the process of seeking a minority investor in Paramount Pictures at this time, in order to consider all options available to the Company.

---

“The Board believes Viacom has a product strategy that is among the best in the industry. The steps we are taking will make the Company financially stronger and more flexible and will position Viacom to take advantage of future growth opportunities,” said Tom May, Chairman of the Board. “I am pleased that Tom Dooley has agreed to stay on as Interim President and CEO through November 15 to allow the Board to conduct an orderly succession process.”

Shari Redstone, Vice Chair of the Board, said, “I have been energized by the passion, commitment and ideas put forward by our newly-expanded board and members of Viacom’s senior team. While there is more work to do, the actions announced today are an important first step towards realizing the value of Viacom’s exceptional assets and positioning the Company for the future. I also want to thank Tom Dooley for his service and his willingness to stay on through this transition period.”

Tom Dooley, Interim President and CEO, said “While this was a difficult decision for me, I have great admiration for our new Board and I feel that they will be best able to execute on their vision for the Company in the hands of a new President and CEO. I am certain that the Board will make the most of the Company’s extraordinary potential. I want to thank Sumner, Shari and the members of the Board for the opportunities they have provided me. I look forward to working with them to deliver Viacom into the hands of new leadership in excellent shape and poised for a remarkable future.”

Viacom will provide additional information regarding its fourth quarter and full-year results and business outlook during its regular quarterly earnings call.

### **About Viacom**

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 180 countries. Viacom’s 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 over 3.8 billion cumulative television subscribers worldwide. Paramount Pictures is a major global producer and distributor of filmed entertainment.

For more information about Viacom and its businesses, visit [www.viacom.com](http://www.viacom.com). Keep up with Viacom news by following Viacom’s blog at [blog.viacom.com](http://blog.viacom.com) and Twitter feed at [www.twitter.com/viacom](http://www.twitter.com/viacom).

### **Cautionary Statement Concerning Forward-Looking Statements**

*This news release contains 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 the Board 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 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 Securities and Exchange Commission, including but not limited to our 2015 Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. The forward-looking statements included in this document are made only as of the date of this document, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. If applicable, reconciliations for any non-GAAP financial information contained in this news release are included in this news release or available on our website at <http://www.viacom.com>.*

## **Contacts**

### **Press:**

Jeremy Zweig  
(212) 846-7503  
[jeremy@viacom.com](mailto:jeremy@viacom.com)

### **Investors:**

James Bombassei  
(212) 258-6377  
[james.bombassei@viacom.com](mailto:james.bombassei@viacom.com)

Kareem Chin  
(212) 846-6305  
[kareem.chin@viacom.com](mailto:kareem.chin@viacom.com)