

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): **October 31, 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 5 – Corporate Governance and Management

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

(c) On October 31, 2016, the Viacom Inc. (“Viacom”) Board of Directors elected Robert M. Bakish, President and Chief Executive Officer of Viacom International Media Networks (“VIMN”), as President and Chief Executive Officer of Viacom, effective November 15, 2016. Mr. Bakish will succeed Thomas E. Dooley, who, as previously announced, will be leaving Viacom. Also on October 31, 2016, Viacom appointed Mr. Bakish, effective immediately, to the new role of President and Chief Executive Officer of the Viacom Global Entertainment Group.

Mr. Bakish, age 52, joined Viacom in 1997 and has held leadership positions throughout the organization, most recently serving as President and Chief Executive Officer of VIMN and its predecessor company, MTV Networks International, since 2007. Prior to that, Mr. Bakish served as President of MTV Networks International, and prior to that as EVP, Operations and Viacom Enterprises and as EVP and Chief Operating Officer, MTV Networks Advertising Sales. Prior to joining MTV Networks, Mr. Bakish was SVP, Planning, Development and Technology at Viacom. Before joining Viacom in February 1997, Mr. Bakish was a partner with Booz Allen & Hamilton in its Media and Entertainment practice.

For a description of the material terms of Viacom’s agreements with Mr. Bakish, see subsection (e) below.

A copy of the press release issued by Viacom on October 31, 2016 is filed herewith as Exhibit 99 and is incorporated by reference herein in its entirety.

(e) On October 31, 2016, Viacom entered into an employment agreement and a related letter agreement with Mr. Bakish.

Mr. Bakish’s employment agreement (the “GEG Agreement”) reflects his appointment as President and Chief Executive Officer of the Viacom Global Entertainment Group, and extends his term of employment through October 30, 2019 on the following material terms:

- *Base Salary.* Mr. Bakish’s salary will be \$2,750,000 per year.
- *Annual Merit Review.* Mr. Bakish will be eligible to receive an increase in salary, as determined by the Viacom Compensation Committee, on or about an annual basis.
- *Annual Cash Bonus.* Mr. Bakish’s target annual cash bonus will be \$3,500,000.
- *Annual Equity Awards.* Mr. Bakish will be eligible to receive annual grants of equity compensation with a target value of \$3,250,000.
- *Benefits.* Mr. Bakish will be eligible to participate in Viacom’s retirement and other employee benefit plans for which he qualifies pursuant to the terms of the applicable plan.
- *Severance.* The maximum amount payable with respect to salary and bonus in the event of Mr. Bakish’s termination without “cause” or resignation for “good reason” is two times his then current

base salary and target bonus. In addition, the vesting of certain unvested equity awards will accelerate in the event of his termination without “cause” or resignation for “good reason.”

- *Restrictive Covenants.* Mr. Bakish will be subject to certain restrictive covenants, such as non-competition and non-solicitation covenants, including following termination of employment.

A related letter agreement (the “CEO Agreement”) reflects Mr. Bakish’s appointment as Viacom’s acting President and Chief Executive Officer. The CEO Agreement reflects the following terms:

- *Base Salary.* Mr. Bakish’s salary will be the greater of (i) \$2,500,000 per year and (ii) \$500,000 per month of service, pro-rated for partial months of service. This is in addition to his salary for his role as President and Chief Executive Officer of the Viacom Global Entertainment Group.
- *Annual Cash Bonus.* Mr. Bakish will not be entitled to an additional bonus in his role as Viacom’s acting President and Chief Executive Officer. However, for the period he serves as acting President and Chief Executive Officer, the company performance multiplier applied to his target bonus will be the company performance multiplier applied to participants in the Viacom Senior Executive Short-Term Incentive Plan, and his actual bonus will be determined in the manner set forth in such plan.
- *Annual Equity Awards.* Mr. Bakish will not be entitled to an annual equity award in his role as Viacom’s acting President and Chief Executive Officer. However, the annual equity award that would normally be made in May 2017 pursuant to the GEG Agreement will be made within 10 days of October 31, 2016.
- *Term.* Mr. Bakish will serve as Viacom’s President and Chief Executive Officer until the earlier of (i) the election of his successor as Chief Executive Officer of Viacom and (ii) the closing of any business combination transaction between Viacom and CBS Corporation.

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:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	Press release of Viacom Inc. dated October 31, 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: November 1, 2016

Exhibit Index

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NEWS

Viacom Announces Leadership Transition

*Robert Bakish Appointed Acting President and CEO, Having Led Viacom's
International Growth Since 2007*

*Will Draw on Significant Operating Experience & Track Record of Innovation
to Position Viacom for the Future*

NEW YORK, Oct. 31, 2016—The Board of Directors of Viacom Inc. (NASDAQ: VIAB, VIA) announced today the appointment of Robert (“Bob”) Bakish as Acting President and Chief Executive Officer, effective November 15. He will succeed Tom Dooley, who, as previously announced, will be leaving the Company.

Mr. Bakish, who has successfully built Viacom’s international business over the past 10 years, will lead efforts to strengthen Viacom going forward. He will be responsible for accelerating the growth of Viacom’s industry-leading networks and reinvigorating Viacom’s brands. He will focus on investing in and developing new content, expanding distribution and pursuing strategic growth opportunities in Viacom’s core businesses.

Mr. Bakish is also being appointed to the new role of President and Chief Executive Officer of the Viacom Global Entertainment Group. This new business unit combines Viacom’s International Media Networks division with the Company’s Music and Entertainment Group, which houses some of the Company’s most iconic brands including MTV, Comedy Central, VH1, Spike and Logo. In addition, TV Land and CMT will join the Global Entertainment Group portfolio under Mr. Bakish.

Viacom’s Kids and Family Group will be reestablished as the “Nickelodeon Group” to fully focus on building upon the success of the number one media network for kids, and exploit the broad array of growth opportunities in all facets of the kids segment, including recreation and hospitality. BET Networks, home of leading brands among African American adults, will continue to function as a dedicated and separate group.

Mr. Bakish joined Viacom in 1997 and has held leadership positions throughout the organization, most recently serving as President and CEO of Viacom International Media Networks (VIMN), and its predecessor company MTV Networks International, since 2007. In this role, Mr. Bakish was responsible for all of Viacom’s media networks and related businesses outside the United States. Under his leadership, the company’s international business has built an unmatched global

presence, with Viacom’s more than 200 TV channels reaching a cumulative 3.9 billion subscribers, and international revenue doubling during his tenure.

“Bob’s record of innovation and achievement at Viacom, combined with his strategic vision and leadership ability, make him highly qualified for this position,” said Tom May, Chairman of the Board. “We are determined to move forward aggressively to strengthen Viacom for the future, whether as a stand-alone company or in a potential combination with CBS. There is a great deal of opportunity ahead and Bob is a superb leader to drive this effort, fully empowered to take the actions necessary to position Viacom for success.”

Shari Redstone, Vice Chair of the Board, said, “To be a successful leader in the industry today requires continuous flexibility, a global perspective, a commitment to innovation and an embrace of change. Bob is an exemplary forward thinker who embodies these traits, embraces disruption and brings teams along with him. Under his leadership our great employees will be supported in their efforts to bring world class content and experiences to our audiences, while we continue to drive improvements in Viacom’s financial performance.”

Mr. Bakish said, “I look forward to working closely with the Board of Directors, senior management and our talented and hardworking people around the world to realize the full potential of Viacom’s outstanding assets for the benefit of our audiences, partners and stockholders. Content is the lifeblood of our business and my near-term focus will be to nurture our creative output and brands, ensuring they remain distinctive, differentiated and powerful in an increasingly competitive global media landscape.”

About Bob Bakish

Bob Bakish has been President and CEO of Viacom International Media Networks, and its predecessor company MTV Networks International, since 2007, with oversight of all of Viacom’s media networks and related businesses outside the U.S. In this role, he has driven the development of its international portfolio of core TV brands, with MTV and Nickelodeon being joined by Comedy Central, Paramount Channel, BET, Spike and Nick Jr. on pay and free TV platforms worldwide. In addition, Bakish has overseen the creation and growth of the company’s Viacom18 Indian joint venture, which includes the Colors general entertainment networks, as well as the acquisition of Channel 5 in the U.K.

Under Bakish, the company has consistently grown profitability while expanding its TV, online and geographic footprint. Viacom’s 200 plus TV channels now reach approximately 3.9 billion cumulative television subscribers across more than 180 countries and broadcast in more than 40 languages. Bakish has also overseen the transition from TV to multiplatform distribution, with VIMN significantly growing online engagement with its video content, having launched a range of cutting edge digital properties including the Viacom Play Plex suite of mobile streaming apps that give on-demand access to the best TV content from its brands, all while building its branded presence on 3rd party video-on-demand and social media platforms, with an estimated 850 million fans and followers worldwide.

Bakish's growth strategy for VIMN has also involved substantially increasing the amount of original programming produced by Viacom internationally, driven in part by the recently opened Viacom International Studios in Miami, and Channel 5 Productions in the UK. In addition, he has expanded the off-screen presence of VIMN's brands through live events, stores, theme parks and hotels.

Bakish has delivered significant growth in some of the world's most valuable media markets including established markets like the U.K., Italy and Spain, as well as higher growth markets such as India, Mexico, Brazil, China, Russia and Africa.

Previously, Mr. Bakish was President, MTV Networks International, running MTVN's operations outside the U.S. He previously served as EVP, Operations and Viacom Enterprises, and prior to that as EVP and Chief Operating Officer, MTV Networks Advertising Sales. Prior to joining MTV Networks, Mr. Bakish was SVP, Planning, Development and Technology at Viacom. Before joining Viacom in February 1997, Mr. Bakish was a partner with Booz Allen & Hamilton in its Media and Entertainment practice.

Mr. Bakish received an M.B.A. from the Columbia Business School of in 1989 and a B.S. in Operations Research from Columbia's School of Engineering and Applied Science in 1985.

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 more than 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 3.9 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. Keep up with Viacom news by following Viacom's blog at blog.viacom.com and Twitter feed at 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 uncertainty stemming from ongoing transitions involving our board of directors and management and related

changes in strategy, including a potential business combination with CBS Corporation; 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 and advertising and affiliate revenues; 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 2016 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>.

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