
**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): July 26, 2021

VIACOMCBS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-09553
(Commission
File Number)

04-2949533
(IRS Employer
Identification Number)

1515 Broadway
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	VIACA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	VIAC	The Nasdaq Stock Market LLC
5.75% Series A Mandatory Convertible Preferred Stock, \$0.001 par value	VIACP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On November 16, 2020, Gerald Lovoi (“Plaintiff”) filed a Verified Class Action Complaint (the “Complaint”) in the Court of Chancery of the State of Delaware (the “Court”) against ViacomCBS Inc. (the “Company”) and the members of its Board of Directors (the “Board”) captioned *Gerald Lovoi v. ViacomCBS Inc., et al.*, C.A. No. 2020-0987-SG (the “Action”). In the Action, Plaintiff alleged that a provision of the Company’s bylaws “provide[d] the Company’s directors with the authority to remove other directors, contrary to Delaware law” (the “Removal Provision”). Plaintiff sought a declaratory judgment that the Removal Provision was invalid and sought attorneys’ fees and expenses if the claim was successful.

Although the Removal Provision had never been used to remove directors, and was expressly subject to Delaware law, which would prevent its application to remove directors, to avoid the expense and distraction of litigation, the Company amended and restated its bylaws to eliminate the Removal Provision, rendering the Action moot. Plaintiff agreed that his claim was moot and filed a notice and proposed order to dismiss his claim.

On March 2, 2021, the Court entered a notice and order providing that the Action would be dismissed with prejudice as to Plaintiff (the “Dismissal Order”). On July 26, 2021, Plaintiff and the Company entered into an agreement under which the Company agreed to pay \$120,000 in fees and expenses to Plaintiff’s counsel (the “Mootness Fee”). On August 16, 2021, the Court entered a stipulation and order regarding the Mootness Fee (the “Mootness Fee Order” and together with the Dismissal Order, the “Orders”). The Court has not expressed an opinion on the amount of the Mootness Fee. The foregoing description of the Orders is qualified in its entirety by the full text of the Orders, which are attached as Exhibits 99.1 and 99.2 hereto.

Plaintiff’s Counsel are Brian P. Murray of Glancy Prongay & Murray LLP, (212) 682-5340, Werner R. Kranenburg of Kranenburg, +44-20-3174-0365, and Blake A. Bennett of Cooch and Taylor, P.A., (302) 984-3800, and the Company’s counsel are Jon E. Abramczyk and Alexandra M. Cumings of Morris, Nichols, Arsht & Tunnell LLP, (302) 658-9200.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Dismissal Order.
99.2	Mootness Fee Order.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

VIACOMCBS INC.

By: /s/ Christa A. D'Alimonte

Name: Christa A. D'Alimonte

Title: Executive Vice President,
General Counsel and Secretary

Date: August 20, 2021



GRANTED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

GERALD LOVOI,)	
)	
Plaintiff,)	
)	
v.)	
)	
VIACOMCBS INC., SHARI E.)	
REDSTONE, ROBERT M. BAKISH,)	
CANDACE K. BEINECKE, BARBARA M.)	C.A. No. 2020-0987-SG
BYRNE, BRIAN GOLDNER, LINDA M.)	
GRIEGO, ROBERT N. KLIEGER, JUDITH)	
A. MCHALE, RONALD L. NELSON,)	
CHARLES E. PHILLIPS, JR., SUSAN)	
SCHUMAN, NICOLE SELIGMAN, AND)	
FREDERICK O. TERRELL,)	
)	
Defendants.)	

NOTICE AND [PROPOSED] ORDER VOLUNTARILY DISMISSING THE ACTION AS MOOT AND RETAINING JURISDICTION TO DETERMINE PLAINTIFF’S COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES & REIMBURSEMENT OF EXPENSES

PLEASE TAKE NOTICE that pursuant to Delaware Court of Chancery Rules 41(a), 23(e), and 23.1(c), Plaintiff Gerald Lovoi (“Plaintiff”) hereby voluntarily dismisses without prejudice all claims as set forth in the above action (the “Action”), including the claims set forth in Plaintiff’s Verified Class Action Complaint, subject to approval of the Court. No compensation in any form has passed directly or indirectly from any of the defendants in the Action to Plaintiff or Plaintiff’s attorneys in this Action, and no promise to give any such compensation

has been made. Plaintiff requests that the Court retain jurisdiction of this Action solely for the purpose of adjudicating Plaintiff's counsel's anticipated application for an award of attorneys' fees and reimbursement of expenses (the "Fee and Expense Application") in connection with mooted claims asserted by Plaintiff in the Action.

IT IS HEREBY ORDERED THAT:

1. The Action is dismissed, and all claims asserted therein are dismissed without prejudice as to Plaintiff and without prejudice as to any actual or potential claims of any other members of the putative class.

2. Because no compensation in any form has passed directly or indirectly to Plaintiff or his attorneys in this Action and no promise to give any such compensation has been made, pursuant to Court of Chancery Rules 23(e) and 23.1(c), class and stockholder notice of this dismissal is not required.

3. The Court retains jurisdiction of this Action solely for the purpose of adjudicating the Fee and Expense Application in connection with mooted claims asserted by Plaintiff in the Action.

4. Plaintiff's counsel will seek to meet and confer with Defendants' counsel, and to present the Court with a schedule for briefing on Plaintiff's Fee and Expense Application or inform the Court of any agreement otherwise.

5. This Order is entered without prejudice to any position, claim or defense any party may assert with respect to the Fee and Expense Application or any matter related thereto.

COOCH AND TAYLOR, P.A.

/s/ Blake A. Bennett

Blake A. Bennett (#5133)
The Nemours Building
1007 N. Orange Street, Suite 1120
(302) 984-3800

Counsel for Plaintiff

Dated: February 26, 2021

APPROVED AND SO ORDERED this day of , 2021.

Vice Chancellor Sam Glasscock

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Sam Glasscock

File & Serve

Transaction ID: 66373095

Current Date: Mar 02, 2021

Case Number: 2020-0987-SG

/s/ **Judge Sam Glasscock**



GRANTED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

GERALD LOVOI,)	
)	
Plaintiff,)	
)	
v.)	
)	
VIACOMCBS INC., SHARI E.)	C.A. No. 2020-0987-SG
REDSTONE, ROBERT M. BAKISH,)	
CANDACE K. BEINECKE, BARBARA M.)	
BYRNE, BRIAN GOLDNER, LINDA M.)	
GRIEGO, ROBERT N. KLIEGER, JUDITH)	
A. MCHALE, RONALD L. NELSON,)	
CHARLES E. PHILLIPS, JR., SUSAN)	
SCHUMAN, NICOLE SELIGMAN, AND)	
FREDERICK O. TERRELL,)	
)	
Defendants.)	

STIPULATION AND [PROPOSED] ORDER

WHEREAS, on November 16, 2020 Plaintiff filed the Verified Class Action Complaint (the “Complaint”) against ViacomCBS Inc. (the “Company”) and members of its board of directors, alleging that a provision of the Company’s bylaws “provide[d] the Company’s directors with the authority to remove other directors, contrary to Delaware law.” (the “Action”);

WHEREAS, on February 22, 2021, the Company’s board of directors approved an amendment to the bylaws, which mooted this Action;

WHEREAS, on March 2, 2021, the Court granted the Plaintiff’s proposed order dismissing the Action and retained jurisdiction solely for the purpose of considering an application by Plaintiff’s counsel for an award of a mootness fee if the parties were unable to reach agreement on a mootness fee (Dkt. 15);

WHEREAS, the Parties negotiated at arms' length and resolved Plaintiff's claim to entitlement to a mootness fee, with the Company agreeing, in the exercise of business judgment, to pay \$120,000 for any and all attorneys' fees and expenses ("Attorneys' Fee") to Plaintiff's counsel, Cooch & Taylor, P.A.; Glancy Prongay & Murray LLP; and Werner Kranenburg (collectively, "Plaintiff's Counsel");

WHEREAS, the parties have conferred and agreed to a draft proposed Form 8-K notice, attached hereto as Exhibit A;

WHEREAS, Plaintiff's Counsel, subject to the entry of this Stipulation and Order ("Order") and payment of the Attorneys' Fee, agree not to seek any fees or expenses in addition to the Attorneys' Fee on behalf of any person; and

WHEREAS, the Court has not passed on the amount of the fee;

IT IS HEREBY STIPULATED AND AGREED, pursuant to Rules 23(e) and 41(a) of the Rules of the Court of Chancery, subject to the approval of the Court, that:

1. Following the entry of this Order, the Company shall file with the Securities and Exchange Commission ("SEC") a Form 8-K in substantially the form attached hereto as Exhibit A informing the Company's stockholders of the Action, its allegations, its resolution, and the fact and amount of agreement on a mootness fee (the "Notice").

2. No later than ten (10) calendar days after the Notice is filed with the SEC, the Company shall file with the Court an affidavit that the Notice has been made (the "Affidavit") in accordance with paragraph 1 above.

3. Upon the filing of the Affidavit:

A. The Register in Chancery is directed to close the Action on the docket; and

B. The Court will no longer retain any jurisdiction over the Action.

COOCH AND TAYLOR, P.A.

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Blake A. Bennett

/s/ Jon E. Abramczyk

Blake A. Bennett (#5133)
The Nemours Building
1007 N. Orange St., Suite 1120
Wilmington, DE 19801
(302) 984-3800

Jon E. Abramczyk (#2432)
Alexandra M. Cumings (#6146)
1201 N. Market Street
Wilmington, DE 19801
(302) 658-9200

Attorneys for Plaintiff

Attorneys for Defendants

IT IS SO ORDERED this day of , 2021.

Vice Chancellor Sam Glasscock III

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Sam Glasscock

File & Serve

Transaction ID: 66842150

Current Date: Aug 16, 2021

Case Number: 2020-0987-SG

/s/ **Judge Sam Glasscock**