

Viacom Inc.
Form 424B1
October 04, 2007
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Filed pursuant to Rule 424(b)(1)
Registration No. 333-139086

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
6.125% Senior Notes due 2017	\$500,000,000	\$15,350.00
6.75% Senior Debentures due 2037	\$250,000,000	\$ 7,675.00
Total	\$750,000,000	\$23,025.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

PROSPECTUS SUPPLEMENT

(To prospectus dated December 1, 2006)

\$750,000,000

VIACOM INC.

\$500,000,000 6.125% Senior Notes due 2017

\$250,000,000 6.75% Senior Debentures due 2037

The senior notes due 2017 will bear interest at 6.125% per year and will mature on October 5, 2017. The senior debentures due 2037 will bear interest at 6.75% per year and will mature on October 5, 2037. We will pay interest on the senior notes and debentures semi-annually in arrears on April 5 and October 5 of each year, beginning April 5, 2008. We may redeem the senior notes and 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. If we experience a change of control repurchase event and have not otherwise elected to redeem the 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 year ended December 31, 2006 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2007 and June 30, 2007, and on page S-6 of this prospectus supplement.

	Price to Public¹	Underwriting Discounts and Commissions	Proceeds to Viacom (before expenses)
Per Senior Note	99.286%	0.450%	98.836%
Per Senior Debenture	99.275%	0.875%	98.400%
Total	\$ 744,617,500	\$ 4,437,500	\$ 740,180,000

¹ Plus accrued interest, if any, from October 5, 2007 if settlement occurs after that date.

Neither the Securities and Exchange Commission 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 Clearstream Luxembourg or Euroclear, against payment in New York, New York on or about October 5, 2007.

Sole Bookrunner and Joint Lead Manager

Deutsche Bank Securities

Joint Lead Manager

RBS Greenwich Capital

Senior Co-Manager

Credit Suisse

Co-Manager

nabCapital Securities

The date of this prospectus supplement is October 2, 2007

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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 registration statement that we filed with the Securities and Exchange Commission on December 1, 2006 using a shelf registration statement. 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, or our class B common stock to be issued upon conversion of our debt securities or preferred 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 otherwise requires. References to *securities* include any security that we might offer under this prospectus supplement and the related prospectus. References to *\$* and *dollars* are to United States dollars.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the related prospectus and in any free writing prospectus that we have authorized relating to the senior notes and debentures. We have not authorized anyone to provide you with different information. If anyone provides you with different, inconsistent or additional information, you should not rely on it. 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 is accurate as of any date other than the date on the front of this prospectus supplement or that any document incorporated by reference herein is accurate as of any date other than the date of such document. 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 related prospectus and the documents incorporated by reference herein and therein contain both historical and forward-looking statements. All statements which are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events. Forward-looking statements generally can be identified by the use of statements that include phrases such as *believe*, *expect*, *anticipate*, *intend*, *plan*, *foresee*, *likely*, *will* or other similar words or phrases. Similarly, statements that our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: advertising market conditions and developments in our markets worldwide and, in particular, for advertisements targeting demographics served by our programming services and other content outlets; the public

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acceptance of and ratings for our movies, cable television programs, digital services and other content; competition for advertising dollars from search and other online and wireless-based services and content providers; technological developments and their effect in our markets and on consumer behavior; our ability to successfully launch programming services and other content to new distribution platforms; changes in the Federal communications laws and regulations applicable to cable operations, including the possibility of mandatory à la carte programming; the impact of piracy on our programming and films; the impact of increased scale in parties involved in the distribution of our products and programming services to consumers; 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 2006 Annual Report on Form 10-K, reports on Form 10-Q and Form 8-K and in the section entitled "Risk Factors" on page S-6 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, under Section 27A of the Securities Act and Section 21E of the Exchange Act, 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 Annual Report on Form 10-K for the year ended December 31, 2006 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2007 and June 30, 2007 and the risks relating to investing in the senior notes and debentures on page S-6 of this prospectus supplement, and (2) the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2006 and the unaudited consolidated financial statements in our Quarterly Report on Form 10-Q for the six months ended June 30, 2007, each of which is incorporated by reference herein.

Viacom Inc.

We are a leading global entertainment content company with prominent and respected brands. Engaging our audiences through television, motion pictures and digital platforms, we seek to reach our audiences however they consume content. Our leading brands include MTV: Music Television®, VHI®, CMT®: Country Music Television, Logo, Harmonix®, Nickelodeon®, Noggin®, Nick at Nite®, AddictingGames, Neopets®, COMEDY CENTRAL®, Spike TV®, TV Land®, Gametrailers, BET®, Paramount Pictures®, DreamWorks®, and Paramount Vantage.

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 internet website is located at <http://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-9 of this prospectus supplement.

Issuer	Viacom Inc.
Securities offered	<p>\$750,000,000 aggregate principal amount of senior notes and debentures, consisting of:</p> <p style="padding-left: 40px;">\$500,000,000 aggregate principal amount of 6.125% senior notes due 2017.</p> <p style="padding-left: 40px;">\$250,000,000 aggregate principal amount of 6.75% senior debentures due 2037.</p>
Maturity	<p>The senior notes will mature on October 5, 2017.</p> <p>The senior debentures will mature on October 5, 2037.</p>
Interest	<p>Interest on the senior notes will accrue at the rate of 6.125% per year.</p> <p>Interest on the senior debentures will accrue at the rate of 6.75% per year.</p> <p>Interest on the senior notes and debentures will be payable semi-annually in cash in arrears on each April 5 and October 5, beginning on April 5, 2008.</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, 2007, Viacom Inc. had approximately \$6.97 billion of indebtedness outstanding under its outstanding senior notes and senior debentures and its commercial paper program.</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, 2007, our direct and indirect subsidiaries had approximately \$309.8 million of indebtedness outstanding in the form of capitalized lease obligations.</p>
Sinking fund	None.
Optional redemption	We may redeem the senior notes or 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. 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 the senior notes or 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 and senior debentures, as the case may be, at a price equal to 101% of the aggregate principal amount thereof plus

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	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	<p>We will issue the senior notes and debentures under an indenture that will, among other things, limit our ability to:</p> <ul style="list-style-type: none">consolidate, merge or sell all or substantially all of our assets;create liens; andenter into sale and leaseback transactions. <p>All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Senior Notes and Debentures.</p>
Use of proceeds	<p>We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, to repay all or a portion of the amounts outstanding under our revolving credit facility and/or our commercial paper program. See Use of Proceeds.</p>
Governing law	<p>The senior notes and debentures and the indenture under which they will be issued will be governed by New York law.</p>
Risk factors	<p>See the risks that are described in the Risk Factors sections of our 2006 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2007 and June 30, 2007, and on page S-6 for a discussion of the factors you should consider carefully before deciding to invest in the senior notes and debentures.</p>

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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 notes thereto and the related Management's Discussion and Analysis of Results of Operations and Financial Condition in our annual report on Form 10-K for the year ended December 31, 2006, and in our quarterly report on Form 10-Q for the quarterly period ended June 30, 2007, each of which is incorporated by reference herein. The unaudited consolidated income statement data for the years ended December 31, 2006, 2005 and 2004 are derived from our accounting records and reflect the operations of Famous Music as a discontinued operation. The consolidated balance sheet data at December 31, 2006, 2005 and 2004 are derived from our audited consolidated financial statements. The unaudited consolidated income statement data for the six months ended June 30, 2007 and 2006 and the unaudited consolidated balance sheet data at June 30, 2007 are derived from our quarterly report on Form 10-Q for the quarterly period ended June 30, 2007 and have been prepared on a basis consistent with our audited consolidated financial statements, except for the adoption of the provisions of FIN No. 48, Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109, effective January 1, 2007 and the treatment of Famous Music as a discontinued operation as of and for the three and six months ended June 30, 2007 and 2006.

The summary selected consolidated financial data as of and for periods prior to December 31, 2005 are presented on a carve-out basis in connection with our separation from CBS Corporation and may not necessarily reflect our results of operations and financial position in the future or what results of operations and financial position would have been had we been a separate, stand-alone company prior to December 31, 2005.

Consolidated Income Statement Data**(in millions, except per share amounts)**

	Six Months Ended June 30,		Year Ended December 31,		
	2007 (unaudited)	2006	2006 ⁽¹⁾	2005 ⁽²⁾ (unaudited)	2004 ⁽²⁾
Revenues	\$ 5,904.2	\$ 5,161.6	\$ 11,361.1	\$ 9,519.5	\$ 8,051.1
Operating income	\$ 1,142.9	\$ 1,284.9	\$ 2,766.6	\$ 2,358.7	\$ 2,272.3
Net earnings from continuing operations	\$ 635.0	\$ 732.5	\$ 1,566.8	\$ 1,299.6	\$ 1,386.0
Net earnings from continuing operations per common share (basic)	\$ 0.92	\$ 1.00	\$ 2.19	\$ 1.73	\$ 1.84
Net earnings from continuing operations per common share (diluted) ⁽³⁾	\$ 0.92	\$ 1.00	\$ 2.19	\$ 1.73	\$ 1.84
Weighted average number of common shares outstanding:					
Basic common shares	689.3	729.1	715.2	751.6	751.6
Diluted common shares	690.9	731.1	716.2	751.6	751.6

Consolidated Balance Sheet Data**(in millions)**

	At	At December 31,		
	June 30, 2007 (unaudited)	2006	2005	2004 ⁽²⁾
Total assets	\$ 21,024.8	\$ 21,796.7	\$ 19,115.6	\$ 18,440.8
Financing obligations - non-current ⁽⁴⁾	\$ 7,211.6	\$ 7,584.0	\$ 5,702.1	\$ 291.7
Total stockholders' equity/invested capital ⁽⁵⁾	\$ 7,186.4	\$ 7,166.2	\$ 7,787.9	\$ 13,465.2

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- (1) Viacom has adopted FASB Statement No. 123 (revised 2004), Share-Based Payment (FAS 123(R)) and SEC Staff Accounting Bulletin No. 107 (SAB 107) as of January 1, 2006. In adopting FAS 123(R), the Company elected the modified prospective application method. As such, periods prior to January 1, 2006 are presented in accordance with the disclosure only provisions of FASB Statement 123, Accounting for Stock-Based Compensation (FAS 123), the standard prior to FAS 123(R).
- (2) Prior to December 31, 2005, indebtedness, other than certain capital lease obligations, was not transferred to Viacom as it remained at CBS Corporation. Accordingly, debt service cost is not reflected in periods prior to 2006.
- (3) The impact of classifying Famous Music as a discontinued operation only changed diluted net earnings from continuing operations per common share for the year ended December 31, 2004. Diluted net earnings from continuing operations per common share for the years ended December 31, 2006, 2005 and 2004, as reported in our audited consolidated financial statements included in our 2006 Form 10-K, were \$2.19, \$1.73 and \$1.85, respectively.
- (4) Financing obligations non-current includes long-term debt, long-term capital leases, commercial paper and notes payable to banks, to the extent these existed in the periods presented.
- (5) On December 31, 2005, Viacom became a stand-alone public company in connection with the separation of the former Viacom into Viacom and CBS Corporation. The amount before the date of separation represents the former Viacom's invested capital in Viacom and amounts after the date of separation represent stockholders' equity of Viacom.

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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, described in our Annual Report on Form 10-K for the year ended December 31, 2006 and described in our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2007 and June 30, 2007. In addition, the risks described below and elsewhere in this prospectus supplement are not the only ones we are facing. The risks described below, described in our Annual Report on Form 10-K for the year ended December 31, 2006 and described in our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2007 and June 30, 2007, and incorporated by reference herein, are considered to be the most material. However, 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, 2007, our direct and indirect subsidiaries had approximately \$309.8 million of indebtedness outstanding in the form of capitalized 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 the senior notes and 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 the senior notes and 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.

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We estimate that the net proceeds from this offering of senior notes and debentures after deducting the underwriters' discount and our other offering fees and expenses will be approximately \$739 million. We intend to use these net proceeds to repay all or a portion of the amounts outstanding under our revolving credit facility due 2010 and/or our commercial paper program. Borrowing rates under our revolving credit facility are determined at our option at the time of each borrowing and are based generally on the London Interbank Offer Rate plus a margin based on our senior unsecured credit rating. At June 30, 2007, our outstanding commercial paper had a weighted average interest rate of 5.56% and 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 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. For the six months ended June 30, 2007 and year ended December 31, 2006, fixed charges include interest expense on indebtedness outstanding during that period. For periods ending December 31, 2005 and prior, indebtedness, other than certain capital lease obligations, was not transferred to Viacom as it remained at CBS Corporation. Accordingly, debt service cost is not reflected in periods prior to the year ended December 31, 2006.

	Six Months Ended June 30,		Year Ended December 31,			
	2007	2006	2005	2004	2003	2002
Ratio of Earnings to Fixed Charges	4.8x	5.4x	34.9x	40.7x	38.7x	25.5x

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The following table sets forth our cash and cash equivalents and consolidated capitalization as of June 30, 2007 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 the estimated offering expenses. This table should also be read together with our unaudited consolidated historical financial statements and the notes thereto in our quarterly report on Form 10-Q for the quarterly period ended June 30, 2007 incorporated by reference herein.

(in millions)	At June 30, 2007	
	As Reported	As Adjusted
Cash and cash equivalents	\$ 420.0	\$ 420.0
Debt:		
Existing Senior Notes and Senior Debentures	6,220.6	6,220.6
Commercial paper and revolving credit facility	745.4	5.9
Capital leases	309.8	309.8
6.125% Senior Notes due 2017 offered hereby		500.0
6.75% Senior Debentures due 2037 offered hereby		250.0
Total debt	7,275.8	7,286.3
Stockholders' Equity:		
Class A common stock, par value \$0.001 per share, 375 shares authorized: 58.3 shares issued	0.1	0.1
Class B common stock, par value \$0.001 per share, 5,000 shares authorized: 620.2 shares issued	0.6	0.6
Additional paid-in capital	7,994.9	7,994.9
Treasury stock	(3,079.6)	(3,079.6)
Retained earnings	2,205.9	2,205.9
Accumulated other comprehensive income	64.5	64.5
Total Stockholders' Equity	7,186.4	7,186.4
Total Capitalization	14,462.2	14,472.7

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DESCRIPTION OF THE SENIOR NOTES AND DEBENTURES

General

The senior notes due 2017 offered hereby (the "senior notes") and the senior debentures due 2037 offered hereby (the "senior debentures" and, together with the senior notes, the "senior notes and debentures") will be issued as separate series under an indenture dated as of April 12, 2006 (the "base indenture"), as supplemented by a first supplemental indenture dated April 12, 2006, as further supplemented by a second supplemental indenture dated as of June 16, 2006, as further supplemented by a third supplemental indenture dated as of December 13, 2006 and as further supplemented by a fourth supplemental indenture dated as of October 5, 2007, between Viacom Inc., as issuer (in this Description of the Senior Notes and Debentures, "Viacom"), and The Bank of New York, as trustee (the "Trustee") (such supplements, together with the base indenture, the "indenture"). In this Description of the Senior Notes and Debentures, "Viacom," "we," "us," "our" and similar words refer to Viacom Inc. and not to any of its consolidated subsidiaries unless the context otherwise requires.

We provide information to you about the senior notes and debentures in two separate documents:

this prospectus supplement; and

the accompanying prospectus.

The following statements about the senior notes and debentures are summaries and are subject to, and qualified in their entirety by reference to, the accompanying prospectus and the indenture. See "Description of Debt Securities" in the accompanying prospectus for additional information concerning the securities and the indenture. The following statements, therefore, do not contain all of the information that may be important to you. Not all the defined terms used in this prospectus supplement are defined herein, and you should refer to the accompanying prospectus or the indenture for the definitions of such terms. The provisions of the indenture set forth the terms of the senior notes and debentures in greater detail than this prospectus supplement or the accompanying prospectus. If the statements in this prospectus supplement differ from the provisions of the indenture, the provisions of the indenture control. A copy of the base indenture was filed with the Securities and Exchange Commission as an exhibit to our current report on Form 8-K filed on April 17, 2006.

The senior notes and debentures:

will be unsecured senior obligations of Viacom;

will rank equally with all of our other unsecured senior indebtedness from time to time outstanding; and

will initially be limited to \$500,000,000 aggregate principal amount (in the case of the senior notes) and \$250,000,000 aggregate principal amount (in the case of the senior debentures), which aggregate principal amounts may, without the consent of holders, be increased in the future on the same terms as to status, CUSIP number or otherwise as the senior notes and debentures being offered hereby.

The senior notes and debentures are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. We are not required to make any payment to a holder with respect to any tax, assessment or other governmental charge imposed (by withholding or otherwise) by any government or a political subdivision or taxing authority thereof or therein due and owing with respect to the senior notes and debentures.

Principal, Maturity and Interest

Each senior note will bear interest at a rate of 6.125% per year, and each senior debenture will bear interest at a rate of 6.75% per year. Interest will be payable semi-annually in arrears on the senior notes and debentures on April 5 and October 5 of each year, beginning on April 5, 2008, each an interest payment date, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the senior notes and

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debentures will accrue from and including the settlement date and will be paid to holders of record on March 21 and September 20 immediately before the respective interest payment date.

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The senior notes will mature on October 5, 2017, and the senior debentures will mature on October 5, 2037. On the relevant maturity date of the senior notes and debentures, the holders will be entitled to receive 100% of the principal amount of the senior notes or senior debentures, as the case may be.

If any interest payment date falls on a day that is not a business day, then payment of interest may be made on the next succeeding business day and no interest will accrue because of such delayed payment.

Ranking

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, 2007, Viacom Inc. had approximately \$6.97 billion of indebtedness outstanding under its outstanding senior notes and senior debentures and its commercial paper program.

We conduct our operations through subsidiaries. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash required to pay our debt service obligations, including payments on the senior notes and debentures. The senior notes and debentures will be structurally subordinated to all obligations of our subsidiaries including claims with respect to trade payables. This means that holders of the senior notes and debentures will have a junior position to the claims of creditors of our subsidiaries on the assets and earnings of such subsidiaries. As of June 30, 2007, our direct and indirect subsidiaries had approximately \$309.8 million of indebtedness outstanding in the form of capitalized lease obligations.

Further Issues

We may from time to time, without notice to or the consent of the holders of the senior notes and debentures currently offered hereby, create and issue further senior notes and debentures ranking equally and ratably in all respects with the senior notes or senior debentures, as the case may be, or in all respects except for the payment of interest accruing prior to the issue date or except, in some circumstances, for the first payment of interest following the issue date of those further senior notes and debentures. Any such further senior notes will be consolidated with and form a single series with the senior notes currently being offered, and any such further senior debentures will be consolidated with and form a single series with the senior debentures currently being offered, and will have the same terms as to status, CUSIP number or otherwise as such senior notes or senior debentures, as the case may be. Any such further senior notes and debentures will be issued pursuant to a resolution of our board of directors, a supplement to the indenture or under an officer's certificate pursuant to the indenture.

Optional Redemption

We may redeem some or all of the senior notes and debentures at any time and from time to time, at our option, on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the sum of their principal amount, the Make-Whole Amount, if any, described below and any accrued and unpaid interest to the date of redemption. Holders of record on a record date that is on or prior to a redemption date will be entitled to receive interest due on the interest payment date.

The term "Make-Whole Amount" means the excess, if any, of (i) the aggregate present value as of the date of the redemption of the principal being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable if redemption had not been made, determined by discounting, on a semiannual basis, the remaining principal and interest at the respective Reinvestment Rate described below (determined on the third business day preceding the date fixed for redemption) from the dates on which the principal and interest would have been payable if the redemption had not been made, to the date of redemption, over (ii) the aggregate principal amount of such senior notes and debentures.

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The term **Reinvestment Rate** means (i) the arithmetic mean of the yields under the heading **Week Ending** published in the most recent Federal Reserve Statistical Release H.15 under the caption **Treasury Constant Maturities** for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid, plus (ii) 0.30%, in the case of the senior notes, or 0.35%, in the case of the senior debentures, as the case may be. If no maturity exactly corresponds to the maturity, yields for the two published maturities most closely corresponding to the maturity would be so calculated and the Reinvestment Rate would be interpolated or extrapolated on a straight-line basis, rounding to the nearest month. The most recent Federal Reserve Statistical Release H.15 published prior to the date of determination of the Make-Whole Amount will be used for purposes of calculating the Reinvestment Rate.

The Make-Whole Amount will be calculated by an independent investment banking institution of national standing appointed by us. If we fail to make the appointment at least 30 business days prior to the date of redemption, or if the institution is unwilling or unable to make the calculation, the calculation will be made by an independent investment banking institution of national standing appointed by the Trustee.

If the Reinvestment Rate is not available as described above, the Reinvestment Rate will be calculated by interpolation or extrapolation of comparable rates selected by the independent investment banking institution.

In the case of any partial redemption, selection of the senior notes or senior debentures for redemption will be made by the Trustee in compliance with the requirements of the principal U.S. national securities exchange, if any, on which the senior notes or senior debentures, as the case may be, are listed or, if they are not listed on a U.S. national securities exchange, by lot or by such other method as the Trustee in its sole discretion deems to be fair and appropriate.

On and after the redemption date, interest will cease to accrue on the senior notes and debentures or any portion of the senior notes and debentures called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the Trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the senior notes and debentures to be redeemed on such date. If less than all of the senior notes and debentures are to be redeemed, the senior notes and debentures to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. Additionally, we may at any time repurchase senior notes and debentures in the open market and may hold or surrender such senior notes and debentures to the Trustee for cancellation.

Purchase of Senior Notes and Debentures upon a Change of Control Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event in respect of senior notes or senior debentures, we will make an offer to each holder of senior notes and senior debentures to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such holder's senior notes and senior debentures pursuant to the offer described below (the **Change of Control Offer**) at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the **Change of Control Price**). Within 30 days following any Change of Control Repurchase Event in respect of senior notes or senior debentures or, at our option, prior to any Change of Control (defined below), but after the public announcement of the Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase senior notes and senior debentures, as the case may be, on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the

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senior notes or senior debentures as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the senior notes and debentures, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the senior notes and debentures by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

- (1) accept for payment all senior notes and debentures or portions of senior notes and debentures properly tendered pursuant to our offer;
 - (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all senior notes and debentures or portions of senior notes and debentures properly tendered; and
 - (3) deliver or cause to be delivered to the trustee the senior notes and debentures properly accepted, together with an officers certificate stating the aggregate principal amount of senior notes and debentures being purchased by us.
- The paying agent will promptly pay, from funds deposited by us for such purpose, to each holder of senior notes and debentures