

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

SPELLING ENTERTAINMENT GROUP INC

CIK: **312667** | IRS No.: **590862100** | State of Incorpor.: **FL** | Fiscal Year End: **1231**
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SIC: **7822** Motion picture & video tape distribution

Business Address
*ONE BLOCKBUSTER PLZ
FT LAUDERDALE FL 33301
3058323000*

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) August 23, 1994

SPELLING ENTERTAINMENT GROUP INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation)

1-6739

(Commission
File Number)

59-0862100

(IRS Employer
Identification No.)

5700 Wilshire Boulevard
Los Angeles, California

90036

(Address of principal executive offices)

(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (213) 965-5700

N.A.
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 5. OTHER EVENTS.

On August 23, 1994, Blockbuster Entertainment Corporation ("Blockbuster") announced that its Board of Directors had unanimously reaffirmed its approval of the proposed merger with Viacom Inc. ("Viacom") and set September 29, 1994 as the date for the special meeting at which Blockbuster's shareholders will consider and vote on the merger. Blockbuster's Board of Directors fixed August 31, 1994 as the record date for the special meeting. Upon the closing of the merger, which closing is subject to customary conditions, including approval of the merger by Blockbuster's shareholders, Viacom would own a majority of Spelling Entertainment Group Inc.'s common stock. A copy of the press release relating to the foregoing is included as Exhibit 99 hereto and is incorporated herein by reference.

Blockbuster's Board of Directors' action comes as a result of the significant improvement in Viacom's stock prices in recent months, Viacom's completion of its acquisition of Paramount Communications Inc., its strong second quarter results and the divestitures it is considering, as well as Blockbuster's Board of Directors' continuing belief in the strategic benefits of the proposed combination and the long-term prospects of the combined entity.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

The Exhibits to this Report are listed in the Exhibit Index set forth elsewhere herein.

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 hereunto duly authorized.

SPELLING ENTERTAINMENT GROUP INC.

By: /s/ Thomas P. Carson

Thomas P. Carson
Senior Vice President, Treasurer
and Chief Financial Officer

Date: August 25, 1994

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SPELLING ENTERTAINMENT GROUP INC.

EXHIBIT INDEX

Number and Description of Exhibit -----	Sequential Page Number -----
1. None	
2. None	
4. None	
16. None	
17. None	
20. None	
23. None	
24. None	
27. None	
99. Press Release, dated August 23, 1994.	

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EXHIBIT 99

PRESS RELEASE, DATED AUGUST 23, 1994

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BLOCKBUSTER ENTERTAINMENT

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: Gregory K. Fairbanks
(305) 832-3000

BLOCKBUSTER BOARD REAFFIRMS APPROVAL
OF VIACOM MERGER; SETS SEPTEMBER 29
SHAREHOLDER MEETING DATE

NEW YORK, NY, August 23, 1994 - Blockbuster Entertainment Corporation (NYSE: BV) announced today that its Board of Directors has unanimously reaffirmed its approval of Blockbuster's proposed merger with Viacom Inc. (ASE: VIA) and has set September 29, 1994 as the date for the special meeting at which Blockbuster's shareholders will consider and vote on the merger. The Board also fixed August 31 as the record date for the meeting.

The Blockbuster Board's action comes as a result of the significant improvement in Viacom's stock prices in recent months, Viacom's completion of its acquisition of Paramount Communications Inc., its strong second quarter results and the divestitures it is considering, as well as the Blockbuster Board's continuing belief in the strategic benefits of the proposed combination and the long-term prospects of the combined entity.

Commenting on today's Board action, H. Wayne Huizenga, Blockbuster's Chairman and Chief Executive Officer, said: "It's been a long and sometimes bumpy road, but we still believe today that the combination of Blockbuster with Viacom and Paramount represents an excellent strategic opportunity that will create a fully-integrated, global entertainment and communications company with extraordinary resources and opportunities for future growth for both our shareholders and employees."

Mr. Huizenga continued: "At times since we first announced this deal, as we watched the prices for Viacom stock decline, we were concerned that the market did not

-more-

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fully understand and appreciate the strategic benefits that will result from the combination of these three outstanding companies."

He added: "We are pleased with the recent improvement in Viacom's stock prices. We believe that the combination with Viacom will result in significant value for our shareholders. In the eight years since we opened our first Blockbuster store, our market value has increased from approximately \$7 million to approximately \$8.5 billion. At the same time, a share of Blockbuster common stock appreciated by more than 14,000 percent. In just the 12 months prior to signing our agreement with Viacom, our market value increased by more than \$4 billion, or over 110 percent. We are confident that this value will continue to be enhanced as a result of our combination with Viacom."

As previously announced, in the merger, Blockbuster shareholders will be entitled to receive for each of their shares: (i) 0.08 of a share of Viacom Class A Common Stock; (ii) 0.60615 of a share of Viacom Class B Common Stock; and (iii) a variable common right representing the right to receive up to an additional 0.13829 of a share of Viacom Class B Common Stock depending on market prices to the Class B stock during the year following the merger.

Blockbuster and Viacom expect that a joint proxy statement/prospectus relating to the merger will be mailed to stockholders of both companies within the next several days.