

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1994-01-10**  
SEC Accession No. **0000898822-94-000008**

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **PARAMOUNT COMMUNICATIONS INC /DE/**

CIK: **44482** | IRS No.: **741330475** | State of Incorporation: **DE** | Fiscal Year End: **0430**  
Type: **SC 14D1/A** | Act: **34** | File No.: **005-10760** | Film No.: **94500873**  
SIC: **7812** Motion picture & video tape production

Business Address  
*15 COLUMBUS CIRCLE  
NEW YORK NY 10023-7780  
2123738000*

### FILED BY

#### **QVC NETWORK INC**

CIK: **797565** | IRS No.: **232414041** | State of Incorporation: **DE** | Fiscal Year End: **0131**  
Type: **SC 14D1/A**  
SIC: **5961** Catalog & mail-order houses

Business Address  
*GOSHEN CORPORATE PARK  
WEST CHESTER PA 19380  
2154301000*

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 14D-1

(Tender Offer Statement Pursuant to  
Section 14(d)(1) of the Securities Exchange Act of 1934)

(Amendment No. 25)

PARAMOUNT COMMUNICATIONS INC.  
(Name of Subject Company)

QVC NETWORK, INC.  
COMCAST CORPORATION  
BELLSOUTH CORPORATION  
(Bidders)

Common Stock, Par Value \$1.00 Per Share  
(Including the Associated Common Stock Purchase Rights)  
(Title of Class of Securities)

699216 10 7  
(CUSIP Number of Class of Securities)

<TABLE>

<S>	<C>	<C>
Neal S. Grabell QVC Network, Inc. Goshen Corporate Park West Chester, PA 19380 (215) 430-1000	Stanley L. Wang Comcast Corporation 1234 Market Street Philadelphia, PA 19107 (215) 981-7510	Walter H. Alford BellSouth Corporation 1155 Peachtree Street, N.E. Atlanta, GA 30367 (404) 249-2050

</TABLE>

(Names, Addresses and Telephone Numbers of Persons Authorized  
to Receive Notices and Communications on Behalf of Bidders)

Copy to:

<TABLE>

<S>	<C>	<C>
Pamela S. Seymon Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019 (212) 403-1000	Dennis S. Hersch Davis Polk & Wardwell 450 Lexington Avenue New York, NY 10017 (212) 450-4000	Alan Stephenson Cravath, Swaine & Moore One Worldwide Plaza 825 Eighth Avenue New York, NY 10022 (212) 474-1000

</TABLE>

This Statement amends and supplements the Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission (the "Commission") on October 27, 1993, as previously amended and supplemented (the "Schedule 14D-1"), by QVC Network, Inc., a Delaware corporation ("QVC"), Comcast Corporation, a Pennsylvania corporation, and BellSouth Corporation, a Georgia corporation, and relates to a tender offer to purchase 61,607,894 of the outstanding shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number of Shares as equals 50.1% of the Shares outstanding plus the Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Rights, at a price of \$92.00 per Share (and associated Right), net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Supplement thereto, dated November 12, 1993 (the "First Supplement"), the Second Supplement thereto, dated December 23, 1993 (the "Second Supplement"), and the related Letters of Transmittal, which were annexed to and filed with the Schedule 14D-1 as Exhibits (a) (1), (a) (17), (a) (46), (a) (2), (a) (18) and (a) (47), respectively, and the amendments thereto (which together constitute the "Offer"). Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Offer and the Schedule 14D-1.

Item 10. Additional Information.

(f) On January 7, 1994, QVC issued a press release in which it stated that QVC believes the revised offer by Viacom and Blockbuster for 50.1% of the Shares outstanding announced on January 7, 1994 (the "Viacom-Blockbuster Offer") does not trigger a new round of bidding, and that QVC intends to make an announcement regarding the extension of the Offer prior to the opening of the market on Monday, January 10. QVC also stated that, even at the values that QVC understands Viacom to have ascribed to the Viacom-Blockbuster Offer, QVC believes the Viacom-Blockbuster Offer is inferior to the Offer and that QVC believes it likely that the blended value of the Viacom-Blockbuster Offer will be less than Viacom's estimates and even less than the previous Viacom Offer. A copy of the press release is attached hereto as Exhibit (a) (54), and the foregoing summary description is qualified in its entirety by

reference to such exhibit.

On January 10, 1994, QVC issued a press release in which it announced that it has extended the Expiration Date of the Offer to 12:00 midnight, New York City time, on Friday, January 21, 1994. QVC also announced that as of 12:00 midnight, New York City time, on January 7, 1994, approximately 26,843,070 Shares had been tendered in the Offer. QVC stated that it is informing the Board of Directors of Paramount of QVC's position that Viacom has violated the bidding procedures and QVC is requesting that Paramount take appropriate action in light of that violation. QVC stated that it will await the action of the Paramount Board on Wednesday before deciding what additional action to take. A copy of the press release is attached hereto as Exhibit (a) (55), and the foregoing description is qualified in its entirety by reference to such exhibit.

Item 11. Material to be Filed as Exhibits.

- (a) (1) -- Offer to Purchase, dated October 27, 1993.\*
- (a) (2) -- Letter of Transmittal.\*
- (a) (3) -- Notice of Guaranteed Delivery.\*
- (a) (4) -- Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.\*
- (a) (5) -- Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.\*
- (a) (6) -- Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.\*
- (a) (7) -- Press release issued by QVC on October 21, 1993.\*
- (a) (8) -- Form of Summary Advertisement, dated October 27, 1993.\*
- (a) (9) -- Text of Letter from QVC to Paramount, dated October 29, 1993.\*

(a) (10) -- Press release issued by QVC on October 29, 1993.\*

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\* Previously filed.

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(a) (11) -- Form of Letter to Participants in the Dividend Reinvestment Plan of Paramount Communications Inc.\*

(a) (12) -- Text of Letter from Paramount to QVC, dated October 29, 1993.\*

(a) (13) -- Text of Letter from Paramount to QVC advisor, dated November 1, 1993.\*

(a) (14) -- Text of Letter from QVC advisor to Paramount, dated November 2, 1993.\*

(a) (15) -- Press release issued by QVC on November 5, 1993.\*

(a) (16) -- Press release issued by QVC on November 5, 1993.\*

(a) (17) -- Supplement to the Offer to Purchase, dated November 12, 1993.\*

(a) (18) -- Revised Letter of Transmittal.\*

(a) (19) -- Revised Notice of Guaranteed Delivery.\*

(a) (20) -- Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.\*

(a) (21) -- Revised Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.\*

(a) (22) -- Press release issued by QVC on November 11, 1993.\*

(a) (23) -- Press release issued by QVC on November 12, 1993.\*

(a) (24) -- Revised Form of Letter to Participants in the

Dividend Reinvestment Plan of Paramount Communications, Inc.\*

(a) (25) -- Press release issued by QVC on November 16, 1993.\*

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\* Previously filed.

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(a) (26) -- Amended Complaint in Viacom International Inc. v. Tele-Communications, Inc., et al., dated November 9, 1993, and filed in the United States District Court for the Southern District of New York.\*

(a) (27) -- Text of letter from QVC to Paramount, dated November 19, 1993.\*

(a) (28) -- Press release issued by QVC on November 20, 1993.\*

(a) (29) -- Press release issued by QVC on November 22, 1993.\*

(a) (30) -- Press release issued by QVC on November 23, 1993.\*

(a) (31) -- Press release issued by QVC on November 23, 1993.\*

(a) (32) -- Press release issued by QVC on November 24, 1993.\*

(a) (33) -- Press release issued by QVC on December 1, 1993.\*

(a) (34) -- Press release issued by QVC on December 9, 1993.\*

(a) (35) -- Press release issued by QVC on December 10, 1993.\*

(a) (36) -- Press release issued by QVC on December 14, 1993.\*

(a) (37) -- Text of letter from Paramount advisor to QVC, dated December 14, 1993.\*

- (a) (38) -- Text of letter from QVC advisor to Paramount advisor, dated December 14, 1993.\*
- (a) (39) -- Press release issued by QVC on December 15, 1993.\*
- (a) (40) -- Press release issued by QVC on December 16, 1993.\*

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\* Previously filed.

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- (a) (41) -- Text of letter from Paramount advisor to QVC advisor, dated December 17, 1993.
- (a) (42) -- Text of letter from QVC advisor to Viacom advisor, dated December 17, 1993.\*\*
- (a) (43) -- Text of letter from QVC to Paramount, dated December 20, 1993.\*
- (a) (44) -- Press release issued by QVC on December 20, 1993.\*
- (a) (45) -- Press release issued by QVC on December 20, 1993.\*
- (a) (46) -- Second Supplement to the Offer to Purchase, dated December 23, 1993.\*
- (a) (47) -- Second Revised Letter of Transmittal.\*
- (a) (48) -- Second Revised Notice of Guaranteed Delivery.\*
- (a) (49) -- Second Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.\*
- (a) (50) -- Second Revised Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.\*
- (a) (51) -- Second Revised Form of Letter to Participants in the Dividend Reinvestment Plan of Paramount Communications Inc.\*

- (a) (52) -- Press release issued by QVC on December 22, 1993.\*
- (a) (53) -- Press release issued by QVC on December 27, 1993.\*
- (a) (54) -- Press release issued by QVC on January 7, 1994.
- (a) (55) -- Press release issued by QVC on January 10, 1994.
- (b) (1) -- Commitment Letters, dated September 30, 1993, by and between QVC and certain banks.\*

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\* Previously filed.

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- (b) (2) -- Commitment Letters, dated November 19, 1993, by and between QVC and certain banks.\*
- (c) (1) -- Commitment Letter, dated October 15, 1993, by and among QVC and certain investors named therein.\*
- (c) (2) -- Stockholders Agreement, dated July 16, 1993, among Liberty Media Corporation, Comcast Corporation, Arrow Investments, L.P. and certain affiliates and subsidiaries of such parties.\*
- (c) (3) -- Agreement Among Stockholders, dated October 15, 1993.\*
- (c) (4) -- Proposed form of merger agreement delivered by QVC to Paramount.\*
- (c) (5) -- First Amended and Supplemental Complaint in QVC Network, Inc. v. Paramount Communications Inc. filed October 28, 1993 in the Delaware Chancery Court.\*
- (c) (6) -- Voting Trust Agreement, dated as of October 28, 1993, between QVC and G. William Miller.\*
- (c) (7) -- Informational request from QVC to Paramount, dated November 1, 1993.\*
- (c) (8) -- Fair bidding procedures delivered by QVC to Paramount on November 1, 1993.\*



- (c) (9) -- Proposed form of merger agreement delivered by QVC to Paramount on November 1, 1993.\*
- (c) (10) -- Commitment Letter, dated November 11, 1993, by and among QVC and certain investors named therein.\*
- (c) (11) -- Memorandum of Understanding, dated November 11, 1993, by and between QVC and BellSouth.\*
- (c) (12) -- Liberty-QVC Agreement, dated November 11, 1993, by and between QVC and Liberty.\*

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\* Previously filed.

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- (c) (13) -- Agreement Among Stockholders, dated November 11, 1993, among QVC, Advance, Arrow, BellSouth, Comcast and Cox.\*
- (c) (14) -- Understanding Among Stockholders, dated November 11, 1993, among Arrow, BellSouth, Comcast and Liberty.\*
- (c) (15) -- Agreement Containing Consent Order and Interim Agreement, dated November 12, 1993, among the FTC, Liberty, and TCI.\*
- (c) (16) -- BellSouth Commitment Letter, dated November 19, 1993, by and between BellSouth and QVC.\*
- (c) (17) -- Memorandum Opinion and Preliminary Injunction Order in QVC Network, Inc. v. Paramount Communications, Inc., C.A. No. 13208, both dated November 24, 1993, entered by Delaware Chancery Court.\*
- (c) (18) -- Revised Memorandum Opinion, dated November 26, 1993, in QVC Network, Inc. v. Paramount Communications, Inc., C.A. No. 13208, entered by Delaware Chancery Court.\*
- (c) (19) -- Order, dated December 9, 1993, in Paramount Communications Inc. v. QVC Network, Inc., C.A. No.

13208, entered by Delaware Supreme Court.\*

- (c) (20) -- Proposed form of merger agreement delivered by Paramount to QVC on December 14, 1993.\*
- (c) (21) -- Text of letter from QVC advisor to Paramount advisor, dated December 10, 1993.\*
- (c) (22) -- Text of letter from Paramount advisor to QVC advisor, dated December 14, 1993.\*
- (c) (23) -- Agreement and Plan of Merger, between Paramount and QVC, dated as of December 22, 1993.\*
- (c) (24) -- Exemption Agreement, between Paramount and QVC, dated December 22, 1993.\*
- (c) (25) -- Voting Agreement, dated December 22, 1993, among BellSouth, Comcast, Cox, Advance and Arrow.\*

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\* Previously filed.

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- (c) (26) -- First Amendment, dated as of December 27, 1993, to Agreement and Plan of Merger, between Paramount and QVC.\*
- (c) (27) -- Letter Agreement, dated as of December 20, 1993, by and among QVC, Comcast, Cox, Advance and BellSouth.\*

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\* Previously filed.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

QVC NETWORK, INC.

By:/s/ Neal S. Grabell  
Neal S. Grabell  
Senior Vice President,  
General Counsel and  
Corporate Secretary

Dated: January 10, 1994

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

COMCAST CORPORATION

By:/s/ Julian A. Brodsky  
Julian A. Brodsky  
Vice Chairman

Dated: January 10, 1994

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BELLSOUTH CORPORATION

By:/s/ Charles C. Miller, III  
Charles C. Miller, III  
Vice President-  
Strategic Planning and Corporate  
Development

Dated: January 10, 1994

EXHIBIT INDEX

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NEWS FROM QVC

QVC NETWORK, INC.  
GOSHEN CORPORATE PARK  
WEST CHESTER, PA 19380  
(215) 430-1000

For Immediate Release:

West Chester, PA (January 7, 1994) -- QVC (NASDAQ: QVCN) stated tonight that it believes that the new Viacom offer violates the bidding procedures agreed to among QVC, Paramount and Viacom and does not operate to trigger a new round of bidding.

QVC intends to make an announcement with respect to the extension of its offer prior to the opening of the market on Monday, January 10.

QVC stated that it believes the new heavily front-end loaded Viacom-Blockbuster offer, even at the values that QVC understands Viacom to have ascribed to its offer, is inferior to QVC's current offer. Moreover, in view of the consideration being offered to Blockbuster stockholders in the proposed Viacom-Blockbuster merger, QVC believes it likely that the blended value of the new Viacom offer will be less than Viacom's estimates and even less than Viacom's previous offer.

# # #

Contacts

Press:

Michael Rourke of QVC  
(212) 371-5999  
Donald Van de Mark of QVC  
(215) 429-5666

Investors:

William F. Costello of QVC  
(215) 430-8938  
Diana Brainerd of  
Abernathy/MacGregor/Scanlon



NEWS FROM QVC

QVC NETWORK, INC.  
GOSHEN CORPORATE PARK  
WEST CHESTER, PA 19380  
(215) 430-1000

For Immediate Release:

West Chester, PA (January 10, 1994) -- QVC (NASDAQ: QVCN) announced today that it has extended the expiration date of its tender offer for 50.1 percent of the common stock of Paramount Communications Inc. to 12:00 midnight, New York City time on Friday, January 21, 1994. As of 12:00 midnight, New York City time, on January 7, 1994, approximately 26,843,070 shares of Paramount common stock had been tendered in the offer.

QVC is informing the Paramount Board of Directors of QVC's position that Viacom has violated the bidding procedures and QVC is requesting that Paramount take appropriate action in light of that violation. QVC will await the action of the Paramount Board on Wednesday before deciding what additional action to take.

# # #

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