

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1994-01-19**  
SEC Accession No. **0000898822-94-000015**

([HTML Version](#) on [secdatabase.com](http://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.: **94501891**  
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. 30)

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 C. 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 3. Past Contacts, Transactions or Negotiations With the Subject Company.

(b) By letter dated January 18, 1994, Paramount's legal advisor responded to QVC's legal advisor's letter dated January 14, 1994. The text of the letter from Paramount's advisor is attached hereto as Exhibit (a) (60), and the foregoing summary description is qualified in its entirety by reference to such exhibit.

By letter dated January 18, 1994, Paramount's legal advisor informed Viacom and QVC of the Commission staff's view that a tender offer must remain open for a minimum of ten business days after notice of a change in the back-end consideration of a two-tier tender offer is first published or sent or given to security holders and forwarded to Viacom and QVC a copy of a letter from the Commission staff to Paramount's legal

advisor. The text of the letter from Paramount's advisor and of the letter from the Commission staff is attached hereto as

Exhibit (a) (61), and the foregoing summary description is qualified in its entirety by reference to such exhibit.

Item 10. Additional Information.

(f) On January 19, 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 Monday, January 31, 1994. As of the close of business on January 18, 1994, approximately 18,718,619 Shares had been tendered in the Offer. A copy of the press release is attached hereto as Exhibit (a) (62), and the foregoing description is qualified in its entirety by reference to such exhibit.

Reference is also made to the discussion in Item 3, above, regarding the Commission staff's view, which discussion and accompanying exhibit are incorporated herein in their entirety.

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,

---

\* Previously filed.

-2-

- (a) (9) -- Text of Letter from QVC to Paramount, dated October 29, 1993.\*
- (a) (10) -- Press release issued by QVC on October 29, 1993.\*
- (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.\*

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\* Previously filed.

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(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.\*

(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.\*

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\* Previously filed.

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- (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.\*
- (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.\*

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\* Previously filed.

-5-

- (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.\*
- (a) (56) -- Text of letter from QVC advisor to Paramount, dated January 11, 1994.\*
- (a) (57) -- Text of letter from Paramount to QVC advisor, dated January 13, 1994.\*
- (a) (58) -- Text of letter from Paramount advisor to QVC advisor, dated January 13, 1994.\*
- (a) (59) -- Text of letter from QVC advisor to Paramount advisor, dated January 14, 1994.\*
- (a) (60) -- Text of letter from Paramount advisor to QVC advisor, dated January 18, 1994.
- (a) (61) -- Text of letter from Paramount advisor to QVC advisor, dated January 18, 1994.
- (a) (62) -- Press release issued by QVC on January 19, 1994.
- (b) (1) -- Commitment Letters, dated September 30, 1993, by and between QVC and certain banks.\*
- (b) (2) -- Commitment Letters, dated November 19, 1993, by

and between QVC and certain banks.\*

- (b) (3) -- Bank Credit Agreement, dated as of January 7, 1994, 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.\*

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\* Previously filed.

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- (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.\*
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- (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.\*
- (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.\*

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\* Previously filed.

-7-

- (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.\*
- (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.\*
- (c) (28) -- Text of Letter, dated January 5, 1994, from Paramount and agreed to by QVC.\*

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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 19, 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 19, 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

EXHIBIT INDEX

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\* Previously filed.

(c) (28) -- Text of Letter, dated January 5, 1994, from Paramount and agreed to by QVC.\*

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\* Previously filed.

[LETTERHEAD OF  
SIMPSON THACHER & BARTLETT]

January 18, 1994

VIA TELECOPY

Martin Lipton, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019

Dear Marty:

In response to your letter of January 14, as we have previously advised you, Paramount has no reason to believe that the January 7th Viacom offer was in breach of the Exemption Agreement. We also do not agree that the agreements currently provide that any new bid must have a higher aggregate market value, front and back ends combined, than the other offeror's then current bid. Moreover, any amendment that would provide for such a provision would raise difficult valuation issues

with respect to the back-end consideration that does not have a readily ascertainable market value and definitional issues as to the term "higher" given the Board's and marketplaces's preference for cash.

Martin Lipton, Esq.  
January 18, 1994  
Page 2

With regard to the proposals we put forward, Viacom has agreed in substance to the clarifying amendments. We would again urge you to seriously consider the proposals, particularly since they would meet QVC's stated objective of ending the bidding according to the timetable now set forth in the procedure you have agreed to.

As a final matter, we note that your letter reserves to QVC the right to determine whether to extend its offer in response to any new offer that may be made by Viacom. Paramount believes that any action that QVC takes with respect to its tender offer is governed by the Merger Agreement between QVC and Paramount, including the obligation to extend such offer to keep the Viacom and QVC tender offers on the same schedule and to honor the "pour-over" provision. Indeed, QVC's

obligations under the "pour-over" provisions are binding on QVC whether or not Viacom complies with the Exemption Agreement.

If you would like to discuss these matters further, please feel free to call me.

Sincerely,

/s/ Richard I. Beattie

Richard I. Beattie

[LETTERHEAD OF SIMPSON THACHER & BARTLETT]

January 18, 1994

Pamela S. Seymon  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019

Creighton O'M. Condon  
Shearman & Sterling  
599 Lexington Avenue  
New York, NY 10022-6069

Dear Pam and Creighton:

In connection with conversations we have had with the Staff of the Securities and Exchange Commission, we have been asked to inform each of QVC and Viacom of the Staff's view that a tender offer must remain open for a minimum of ten business days after notice of a change in the back-end consideration of a two-tier tender offer is first published or sent or given to security holders. See Exchange Act Release No. 23421 (July 11, 1986), Fn. 70. A copy of the SEC's letter to me is enclosed.

Very truly yours,

/s/ John G. Finley

John G. Finley

Exhibit (a) (61)

[LETTERHEAD OF SECURITIES AND EXCHANGE COMMISSION]

January 15, 1994

Via Facsimile [(212) 455-2502] and U.S. Mail

Stop 3-4

John Finley, Esq.  
Simpson Thacher & Bartlett  
425 Lexington Avenue  
New York, New York 10017

Re: Paramount Communications, Inc. (the "Company") Schedule  
14D-9, as amended, (with respect to the tender offer by  
QVC Network)  
File No. 5-10760

Dear Mr. Finley:

This will confirm your conversation yesterday with  
Lloyd Spencer of the staff.

In that conversation you requested guidance on the  
staff's position about the minimum length of time an offer must

remain open after a change in the back-end consideration of a two-tier tender offer. You were informed that it is the staff's position that an offer must remain open for a minimum of ten business days after notice of such change to the back-end consideration is first published or sent or given to security holders. See Exchange Act Release No. 23421 (July 11, 1986), fn. 70.

The staff assumes that such information will be provided to both QVC and Viacom in the course of Paramount's administration of its bidding procedures.

Any additional questions regarding the above issue may be addressed the undersigned or to Lloyd Spencer at (202) 272-3097.

Sincerely,

/s/Gregg W. Corso

Gregg W. Corso  
Chief  
Office of Tender Offers



[NEWS FROM QVC]

For Immediate Release:

West Chester, PA (January 19, 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 31, 1994. As of 12:00 midnight, New York City time, on January 18, 1994, approximately 18,718,619 shares of Paramount common stock had been tendered in the offer.

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Contacts

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