

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

 FORM S-8 REGISTRATION STATEMENT
 UNDER THE SECURITIES ACT OF 1933

VIACOM INC.

(Exact name of registrant as specified in its charter)

Delaware 04-2949533
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

1515 Broadway, New York, New York 10036
 (212) 258-6000

(Address and phone number of principal executive offices, ncluding zip code)

1993 CBS Corporation Long-Term Incentive Plan
 Infinity Broadcasting Corporation 1998 Long-Term Incentive Plan
 King World Productions, Inc. Stock Option Agreement with Oprah
 Winfrey dated as of March 17, 1994
 King World Productions, Inc. Stock Option Agreement with Jeffrey
 D. Jacobs dated as of March 17, 1994
 King World Productions, Inc. Stock Option Agreement with Oprah
 Winfrey dated as of October 6, 1995
 King World Productions, Inc. Stock Option Agreement with Jeffrey
 D. Jacobs dated as of October 6, 1995
 King World Productions, Inc. Stock Option Agreement with Oprah
 Winfrey dated as of September 15, 1997
 King World Productions, Inc. Stock Option Agreement with Jeffrey
 D. Jacobs dated as of September 15, 1997
 King World Productions, Inc. Stock Option Agreement with Oprah
 Winfrey dated as of September 16, 1998
 King World Productions, Inc. Stock Option Agreement with Jeffrey
 D. Jacobs dated as of September 16, 1998
 King World Productions, Inc. Stock Option Agreement with Timothy
 Bennett dated as of September 16, 1998
 King World Productions, Inc. Stock Option Agreement with Dianne
 Hudson dated as of September 16, 1998
 King World Productions, Inc. Stock Option Agreement with Douglas
 Pattison dated as of September 16, 1998

(Full titles of the plans)

Michael D. Fricklas, Esq.
 Executive Vice President, General Counsel and Secretary
 Viacom Inc., 1515 Broadway, New York, New York 10036
 (212) 258-6000

(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per	Proposed maximum aggregate offering price share (2)	Amount of registration fee
Class B	1,350,000	\$43.165	\$ 58,272,750.00	\$ 4,714.27
Common	2,300,000	\$47.635	\$109,560,500.00	\$ 8,863.44
Stock, per	834,908	\$19.14	\$ 15,980,139.12	\$ 1,292.79
value \$0.01	834,908	\$20.47	\$ 17,090,566.76	\$ 1,382.63
per share	834,907	\$22.36	\$ 18,668,520.52	\$ 1,510.28
	906,173	\$30.08	\$ 27,257,683.84	\$ 2,205.15
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Total:	7,060,896		Total: \$246,830,160.24	Total: \$19,968.56

(1) Represents an aggregate of 1,350,000 shares of Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), of Viacom Inc. (the "Registrant") available for issuance under the CBS Corporation 1993 Long-Term Incentive Plan, 2,300,000 shares of Class B Common Stock available for issuance under the Infinity Broadcasting Corporation 1998 Long-Term Incentive Plan, 3,163,860 shares of Class B Common Stock available for issuance under the King World Productions, Inc. Stock Option Agreements with Oprah Winfrey, 175,770 shares of Class B Common Stock available for issuance under the King World Productions, Inc. Stock Option Agreements with Jeffrey D. Jacobs, 21,971 shares of Class B Common Stock available for issuance under the King World Productions, Inc. Stock Option Agreement with Timothy J. Bennett, 29,295 shares of Class B Common Stock available for issuance under the King World Productions, Inc. Option Agreement with Dianne A. Hudson and 20,000 shares of Class B Common Stock available for issuance under the King World Productions, Inc. Stock Option Agreement with Douglas Pattison. In addition, this Registration Statement shall also cover any additional shares of Class B Common Stock which become issuable under the plans being registered pursuant to this Registration Statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Class B Common Stock.

(2) Pursuant to Rules 457(c) and 457(h) of the Securities Act, the Proposed Maximum Offering Price Per Share and the Proposed Maximum Aggregate Offering Price for a total of 7,060,896 shares of Class B Common Stock subject to currently outstanding options are based on the per share weighted average exercise price of the stock options.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

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* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the "Note" to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with or furnished to the Securities and Exchange Commission (the "Commission") by the Registrant are incorporated herein by reference into this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2002;

(b) The Registrant's Quarterly Reports on Form 10-Q for the periods ended March 31, 2003 and June 30, 2003;

(c) The Registrant's Current Reports on Form 8-K filed March 20, 2003, April 22, 2003, May 15, 2003, May 22, 2003 and July 24, 2003; and

(d) The description of the Class B Common Stock contained in the Registrant's joint proxy statement/prospectus included in the Registrant's Registration Statement on Form S-4 filed with the Commission on November 24, 1999 (Registration No. 333-88613).

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the effective date of this Registration Statement, prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Michael D. Fricklas, Esq., Executive Vice President, General Counsel and Secretary of Viacom Inc., who has rendered an opinion stating that under applicable state law the shares of Class B Common Stock to which the Registration Statement relates will be, when issued, validly issued, fully paid and nonassessable. As of December 31, 2002, Mr. Fricklas held 46 shares of Class A Common Stock and 1,188 shares of Class B Common Stock and held exercisable options to acquire 330,416 shares of Class B Common Stock and non-exercisable options to acquire 189,584 shares of Class B Common Stock.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law ("DGCL") allows a corporation to include in its certificate of incorporation a provision eliminating the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The Registrant's Amended and Restated Certificate of Incorporation (the "Viacom Charter") contains provisions that eliminate directors' personal liability, in certain circumstances.

Section 1 of Article VI of the Viacom Charter provides that the Registrant shall indemnify any person who was or is a party or is threatened to be involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent (including trustee) of another corporation, partnership, joint venture, trust or other enterprise, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees), actually and reasonably incurred by him in connection with such action, suit or proceeding. Notwithstanding the foregoing, except with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Registrant shall indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee, if and only if the Board of Directors authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

The Viacom Charter provides that to the extent that a present or former director, officer, employee or agent of the Registrant has been successful on the merits or otherwise in defense of any action, suit or proceeding referred above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by that person in connection therewith. The indemnification and advancement of expenses provided by, or granted pursuant to, the indemnification provisions of the Viacom Charter shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in that person's official capacity and as to action in another capacity while holding such office. Without limiting the foregoing, the Registrant is authorized to enter into an agreement with any director, officer, employee or agent of the Registrant providing indemnification for such person against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement that result from any threatened pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including any action by or in the right of the Registrant, that arises by reason of the fact that such person is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to the full extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute fraud, actual dishonesty or willful misconduct.

The Registrant may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Registrant would have the power to indemnify him against such liability under the provisions of Article VI of the Viacom Charter.

Pursuant to Section 5 of Article VI of the Viacom Charter, the Registrant has purchased certain liability insurance for its officers and directors as permitted by Section 145(g) of the DGCL.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See Exhibit Index.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plans of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 20th day of August, 2003.

VIACOM INC.

By: /s/Michael D. Fricklas

Name: Michael D. Fricklas
Title: Executive Vice President,
General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated on the 20th day of August, 2003.

SIGNATURE	CAPACITY
* ----- George S. Abrams	Director
* ----- David R. Andelman	Director
/s/ Richard J. Bressler ----- Richard J. Bressler	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)
* ----- Joseph A. Califano, Jr.	Director
* ----- William S. Cohen	Director
* ----- Philippe P. Dauman	Director
/s/ Susan C. Gordon ----- Susan C. Gordon	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)

<p>* ----- William H. Gray III</p>	<p>Director</p>
<p>* ----- Alan C. Greenberg</p>	<p>Director</p>
<p>/s/ Mel Karmazin ----- Mel Karmazin</p>	<p>Director, President and Chief Operating Officer</p>
<p>* ----- Jan Leschly</p>	<p>Director</p>
<p>* ----- David T. McLaughlin</p>	<p>Director</p>
<p>* ----- Shari Redstone</p>	<p>Director</p>
<p>/s/ Sumner Redstone ----- Sumner M. Redstone</p>	<p>Director, Chairman of the Board and Chief Executive Officer (Principal Executive Officer)</p>
<p>* ----- Frederic V. Salerno</p>	<p>Director</p>
<p>* ----- William Schwartz</p>	<p>Director</p>
<p>* ----- Ivan Seidenberg</p>	<p>Director</p>
<p>* ----- Patty Stonesifer</p>	<p>Director</p>
<p>* ----- Robert D. Walter</p>	<p>Director</p>
<p>*By: /s/ Michael D. Fricklas ----- Michael D. Fricklas, Attorney-in-Fact</p>	<p>August 20, 2003</p>

Exhibit Index

Exhibit No.	Description of Document
4.1	CBS Corporation Long-Term Incentive Plan, amended as of July 28, 1999 (incorporated by reference to Exhibit 4.4 to the Registrant's Post-Effective Amendment No. 1 on Form S-8 to Form S-4 filed by the Registrant on May 5, 2000 (Registration No. 333-88613)).
4.2	Infinity Broadcasting Corporation 1998 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.16 to Form 10-K filed by Infinity for the year ended December 31, 1999 (File No. 1-14599)).
4.3	King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of March 17, 1994 (incorporated by reference to Exhibit 99.5 to the Schedule 13D filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on December 21, 1995 (File No. 005-35700)).
4.4	King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of March 17, 1994 (incorporated by reference to Exhibit 99.6 to the Schedule 13D filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on December 21, 1995 (File No. 005-35700)).
4.5	King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of October 6, 1995 (incorporated by reference to Exhibit 99.7 to the Schedule 13D filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on December 21, 1995 (File No. 005-35700)).
4.6	King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of October 6, 1995 (incorporated by reference to Exhibit 99.8 to the Schedule 13D filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on December 21, 1995 (File No. 005-35700)).
4.7	King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of September 15, 1997 (incorporated by reference to Exhibit 99.9 to the Schedule 13D, Amendment No. 2, filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on October 27, 1997 (File No. 005- 35700)).
4.8	King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of September 15, 1997 (incorporated by reference to Exhibit 99.10 to the Schedule 13D, Amendment No. 2, filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on October 27, 1997 (File No. 005- 35700)).
4.9*	King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of September 16, 1998.
4.10*	King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of September 16, 1998.
4.11*	King World Productions, Inc. Stock Option Agreement with Timothy Bennett dated as of September 16, 1998.
4.12*	King World Productions, Inc. Stock Option Agreement with Dianne Hudson dated as of September 16, 1998.
4.13*	King World Productions, Inc. Stock Option Agreement with Douglas Pattison dated as of September 16, 1998.
5.1*	Opinion of Michael D. Fricklas, Executive Vice President, General Counsel and Secretary of the Registrant, as to the legality of the securities being registered.

- 23.1* Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Michael D. Fricklas, Executive Vice President, General Counsel and Secretary of the Registrant (included in Exhibit 5.1).
- 24* Powers of Attorney.

THE TRANSFER OF THE OPTION EVIDENCED BY THIS AGREEMENT IS SUBJECT TO RESTRICTIONS CONTAINED HEREIN. THE OPTION HAS BEEN ISSUED IN RELIANCE UPON THE REPRESENTATION OF THE HOLDER THAT IT HAS BEEN ACQUIRED FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARDS THE RESALE OR OTHER DISTRIBUTION THEREOF. NEITHER THE OPTION NOR THE SHARES ISSUABLE UPON THE EXERCISE OF THE OPTION HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THIS OPTION, AND THE OPTION SHARES ISSUABLE UPON EXERCISE IN ACCORDANCE WITH THE TERMS CONTAINED HEREIN, ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A LIEN IN FAVOR OF KING WORLD PRODUCTIONS, INC. (THE "COMPANY") TO SECURE CERTAIN OBLIGATIONS OF HARPO, INC. ("HARPO") TO THE COMPANY PURSUANT TO AN AGREEMENT DATED AS OF JANUARY 30, 1987, AS AMENDED THROUGH SEPTEMBER 16, 1998 BETWEEN THE COMPANY AND HARPO.

KING WORLD PRODUCTIONS, INC.
1700 Broadway
New York, New York 10019

Ms. Oprah Winfrey
c/o Harpo, Inc.
110 North Carpenter Street
Chicago, Illinois 60607

As of September 16, 1998

Dear Ms. Winfrey:

This is the stock option agreement referred to in the amendment dated as of September 16, 1998 (the "1998 Amendment"), to the Agreement dated as of January 30, 1987 (the "Original Agreement"), as previously amended including by an amendment dated as of March 17, 1994 (the "1994 Amendment") (the original Agreement, as amended to the date hereof, being herein called the "Harpo Agreement") between Harpo, Inc. ("Harpo") and the undersigned (the "Company"). As partial consideration for Harpo to enter into the 1998 Amendment, and as an inducement for you to render services with respect to the production of the Show (as such term is defined in the 1994 Amendment), the Company hereby grants to you an option (the "Option") to purchase nine hundred thousand (900,000) shares of the Company's Common Stock, \$.01 par value ("Common Stock"; such shares of Common Stock, as the same may be adjusted as described in Section 6 below, being herein referred to as the "Option Shares"). The terms and conditions of the Option are set out below.

The Option will be treated as and shall constitute a "non-qualified stock option" for Federal income tax purposes. The Option will not constitute or be treated either by you or by the Company as an "incentive stock option" as defined under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Date of Grant. The Option is granted to you on the date hereof.

2. Termination of the Option. Your right to exercise the Option (and to purchase the Option Shares) shall expire and terminate in all events on (i) September 16, 2008, or (ii) such earlier date provided in Section 7 below.

3. Option Price. The purchase price to be paid upon the exercise of the option (the "Option Price") will be \$26 7/16 per Option Share.

4. Vesting Provisions -- Entitlement to Exercise the Option and Purchase Option Shares. The Option shall be exercisable by you, in whole or part, at any time prior to expiration and termination pursuant to Section 2 above.

5. Exercise of Option.

(a) To exercise the Option, you must deliver a completed copy of the attached Option Exercise Form to the address indicated on the Form, specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full Option Price for the Option Shares being purchased.

(b) Payment of the Option Price must be made in cash.

(c) In the event of any exercise of the Option, a certificate or certificates representing the Option Shares so purchased, registered in your name, shall be delivered to you within a reasonable time.

(d) You agree that Option Shares shall be held by you for investment and may not be resold unless registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration is available, and that the Option Shares will bear a legend referring to such limitation, to the restrictions on transfer of the Option Shares referred to elsewhere in this Agreement and to any security interests encumbering the Option Shares.

6. Adjustments. If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation through reorganization, merger or consolidation, recapitalization, stock split, combination or exchange of shares or declaration of any dividends payable in stock or other corporate transaction, then the number of Option Shares subject to the unexercised portion of the Option (and the Option Price per share) shall be appropriately adjusted (to the nearest possible full share) by the Board of Directors of the Company.

7. Default under the Harpo Agreement.

(a) In the event that you die, or the term of the Harpo Agreement terminates for any other reason except a material breach by Harpo, then the Option may be exercised by you or your estate only within the nine (9) month period following your death or the termination of the term of the Harpo Agreement.

(b) In the event that the term of the Harpo Agreement terminates by reason of a material breach thereof by Harpo, then your right to exercise the Option as to any and all Option Shares that have not theretofore been issued shall terminate simultaneously with the termination of such term.

(c) In the event that the Company exercises its rights pursuant to paragraph 17 or 18 of the Original Agreement and the term of the Harpo Agreement is suspended, then your right to exercise the Option pursuant to Section 4 hereof shall be suspended during the period that the term of the Harpo Agreement is suspended.

(d) Notwithstanding any provision contained herein to the contrary, in no event may the Option be exercised to any extent after September 16, 2008.

8. Representations.

(a) You represent and warrant that you are acquiring the Option and the Option Shares for investment purposes only and not with a view towards the public distribution thereof.

(b) You understand that neither the Options nor the Option Shares have been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements thereof pursuant to Section 4(2) of the Securities Act.

(c) You represent and warrant that (i) you have the financial ability to bear the economic risk of investment in the Option and the Option Shares and (ii) you, together with the financial advisers who have assisted you in acquiring the Option, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Option and the Option Shares and have had sufficient opportunity to obtain, and have obtained, all information regarding the Company as you have deemed relevant in order to evaluate the merits and risks of such investment.

(d) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of the Option to you, the exercise of the Option and purchase of Option Shares, and the subsequent sale or other disposition of any Option Shares.

9. Covenants of the Company. The Company will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of issue upon the exercise of the Option, such number of shares of Common Stock as shall then be issuable upon the exercise of the Option. The Company covenants that all Option Shares, when issued in accordance with the terms hereof, shall be duly and validly issued, fully paid and nonassessable. The Company will take all such action as may be necessary to assure that all Option Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Company may then be listed. The Company will not take any action which results in any adjustment of the Option Price if the total number of Option Shares issued and issuable after such action would exceed the total number of shares of Common Stock then authorized by the Company's Certificate of Incorporation. The Company has not granted and will not grant any right of first refusal with respect to the Option Shares, and there are no preemptive rights associated with such shares.

10. Required Registration.

(a) At any time you may by notice to the Company (the "Registration Notice") request that it register for sale under the Securities Act, in the manner specified in your Registration Notice, all or any portion of the Option Shares and any other shares of Common Stock that have been issued or are issuable to you and/or Jeffrey D. Jacobs upon the exercise of stock options granted or to be granted pursuant to the Harpo Agreement, including any prior or subsequent amendment to that agreement (collectively, together with the Option Shares, the "Agreement Shares"), and that have been purchased, or will be purchased on or before the effective date of such registration statement, or, provided that deferral of the date of purchase to the closing date of sale of such shares in the manner contemplated by the proposed registration will not disqualify the offering from registration on Form S-3 (or any successor to such form), then on such closing date pursuant to such exercise.

(b) Promptly following receipt of your Registration Notice, the Company shall commence to prepare and, unless it elects to purchase all of the Agreement Shares specified in such Registration Notice through the procedures specified in Section 10(f) below, shall file a registration statement under the Securities Act for the sale of the Agreement Shares specified in such Registration Notice (less any shares to be purchased pursuant to Section 10(f) below) and shall use its best efforts to cause such registration statement to become effective and remain in effect for the Required Effective Period for public sale in accordance with the method of disposition specified by you, provided, however, that the Company shall not be required to file a "shelf" registration except on Form S-3 (or any successor to such Form). The "Required Effective Period" shall be the greater of (A) the 180-day period following the effective date of such registration statement; and (B) unless the proposed plan of distribution involves a firm commitment underwritten public offering, the period required to dispose of all of the shares included in such registration statement assuming the sale in each three-month period of the maximum number of shares permitted to be sold under the limitations of Section 14 of this Agreement. If such method of disposition shall be an underwritten public offering, the Company may designate the managing underwriter of such offering.

If, in the good faith opinion of the Board of Directors of the Company, registration would materially interfere with pre-existing contractual obligations to which the Company is then subject or financing arrangements or other material transactions involving the Company or any of its subsidiaries are pending at the time the Registration Notice is given, or are under active consideration by the Company, the Company may elect to defer registration for such period of time, in no event in excess of one hundred twenty (120) days from the date on which the Registration Notice was given, as in the good faith judgment of the Board of Directors of the Company is necessary in order to preclude adverse impact upon such financing or other transaction. In the event of such deferral, if the shares to be registered are to be acquired on exercise of this Option following the date of such Registration Notice, the date on which the Option was exercised shall, for purposes of Section 2 and 7(d) hereof, be deemed to be the date on which the Registration Notice was given. The obligation of the Company under this Section 10 shall be deemed satisfied only when a registration statement covering all Agreement Shares specified in your Registration Notice and not purchased by the Company pursuant to Section 10(f) below shall have become effective and, (X) if the method of disposition you specify is a firm commitment underwritten public offering, all such Agreement Shares shall have been sold pursuant thereto; or (Y) if it is not such an offering, has remained in effect for the Required Effective Period specified herein or until the distribution of the Agreement Shares covered thereby is completed, whichever is shorter.

(c) The Company shall not be obligated to register Agreement Shares pursuant to this Section 10 (i) more than once in any period of twelve consecutive months in which any Agreement Shares have been registered pursuant to the exercise of a demand registration right granted pursuant to any other agreement between the Company and you or Jeffrey D. Jacobs; or (ii) at any time when the registration, offering or sale of Option Shares would violate any law, rule or regulation. For purposes of the foregoing sentence, (X) a registration under this option or the corresponding provisions of the option agreement issued to Jeffrey D. Jacobs on the date hereof shall be aggregated (so that a registration initiated by you pursuant to this Section 10 shall decrease by one the number of demand registrations available to each of you and Jeffrey D. Jacobs pursuant to said corresponding provisions, and vice versa) and (Y) any request for registration given by Jeffrey D. Jacobs pursuant to the corresponding provisions of the option agreement issued to him shall, as a condition to its effectiveness, be confirmed in writing by you (provided that you are then competent to give such confirmation). If any Agreement Shares included in a registration statement filed pursuant to this Section 10 were issued upon the exercise of any other stock option granted to you or Jeffrey D. Jacobs pursuant to the Harpo Agreement, the number of "demand" registration rights granted to you and to Jeffrey D. Jacobs pursuant to such stock option or stock options shall each be reduced by one.

(d) The Company shall be entitled to include in any registration statement referred to in this Section 10, for sale in accordance with the method of disposition you specify, shares of Common Stock to be sold by the Company for its own account or by other security holders of the Company for their accounts, or both, except as and to the extent that, in the opinion of

the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Agreement Shares to be sold.

(e) The procedures for registration of Agreement Shares under this Section 10 shall conform to the following:

(1) Obligations of the Company. If and whenever the Company is required by the provisions of Section 10 or 11 to effect the registration of Agreement Shares, the Company will:

(i) Prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for the Required Effective Period or until the securities covered by such registration statement have been sold in accordance with the method of disposition specified by you in your Registration Notice, whichever is shorter, and prepare and file with the Commission such amendments or supplements to such registration statement and supplements to the prospectus contained therein as may be necessary to keep such registration statement effective for the Required Effective Period or until the shares covered by such registration statement have been sold in accordance with such method of disposition, whichever is shorter;

(ii) If the offering is to be underwritten in whole or in part, enter into a written underwriting agreement in form and substance reasonably satisfactory to the managing underwriter or underwriters of the public offering of such securities;

(iii) Furnish to the shareholders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(iv) Use its best efforts to register or qualify the shares covered by such registration statement under such state securities or blue sky laws of such jurisdictions as you may reasonably request within 20 days following the original filing of such registration statement, except that the Company shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(v) Notify you promptly after it shall receive notice thereof, of the time when such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(vi) Notify you promptly of any request by the Commission for the amending or supplementing of such registration statement or prospectus or for additional information;

(vii) Prepare and file with the Commission, promptly upon your request, any amendments or supplements to such registration statement or prospectus which, in the opinion of your counsel, are required under the Securities Act or the rules and regulations thereunder in connection with the distribution of the Option Shares by you;

(viii) Prepare and promptly file with the Commission and promptly notify you of the filing of such amendment or supplement to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such shares is required to be delivered under the Securities Act, any event shall have occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(ix) In case you or any underwriters for you is required to deliver a prospectus at a time when the prospectus then in effect may no longer be used under the Securities Act, prepare promptly upon request such amendment or amendments to such registration statement and such prospectus or prospectus as may be necessary to permit compliance with the requirements of the Securities Act;

(x) Advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement; or the initiation or threatening of any proceeding for that purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(xi) If such registration is by way of an underwritten public offering and if you so request, use its best efforts to cause counsel and the independent certified public accountants to the Company to furnish on the effective date of the registration statement and at the closing provided for in the underwriting agreement, (i) an opinion dated such date, of the counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to you, covering such matters with respect to the registration statement and prospectus and each amendment or supplement thereto, proceedings under state and federal securities laws and other matters relating to the Company, the securities included in the registration statement and the offer and sale of such securities as are customarily the subject of opinions of issuer's counsel provided to underwriters at or about the time such registration statement becomes effective and the sale is closed; and (ii) a letter dated each such date, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and to you, stating that they are independent certified public accountants within the meaning of the Securities Act and providing such assurances as are customarily provided by

the independent certified public accountants for an issuer in connection with the registration of securities, including information as to the period ending not more than five business days prior to the date of such letter with respect to the registration statement and prospectus, as the underwriters or you may reasonably request. If the furnishing of such opinion and/or letter causes Company to incur any additional cost or expense you agree to reimburse Company therefor at the closing provided for in the underwriting agreement.

(2) Obligations of Option Holder. It shall be a condition to the inclusion of any Agreement Shares in a registration statement that the holder thereof shall cooperate in the execution and filing of the registration statement and any necessary state securities law filings, and if the offering is to be underwritten, that such holder become a party to the underwriting agreement and, if so requested by the managing underwriter, execute and deliver Powers of Attorney and/or custodial agreements or other suitable arrangements as the managing underwriter deems reasonably necessary in order to insure orderly sale of the shares.

As among the holders of shares included in any registration statement, decisions respecting the terms and conditions of any underwriting agreements shall be made by the party initiating the registration; so that in the case of a registration required pursuant to a request by you under Section 10, determinations with respect to the underwriting agreement shall be made by you, in your reasonable judgment, after appropriate consultation with the Company and with other persons whose shares are to be included in such offering; and if you are party to a registration statement pursuant to Section 11, you shall not have the right to make such determinations, but shall be informed of them, and consulted with respect thereto.

(f) Within ten (10) business days following receipt of a Registration Notice, the Company may elect, by written notice to you, to purchase all or any portion of the Agreement Shares specified by you in such Registration Notice for a purchase price equal to the closing price of the Common Stock on the date such notice was given. In the event that the Company elects to purchase any of the Agreement Shares specified by you in such notice, the delivery of such Agreement Shares against payment therefor shall take place on the fifth business day following receipt by you of the Company's election notice. In the event that the Company does not elect to purchase all of the Agreement Shares specified by you in such Registration Notice, the Company shall register under the Securities Act all the Agreement Shares not so purchased, in the manner provided above.

11. Incidental Registration. If the Company at any time (other than pursuant to Section 10 hereof) proposes to register any of its Common Stock under the Securities Act for sale to the public, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4 or S-8 or another form not available for registering the Option Shares for sale to the public), it will give written notice at such time to you of its intention to do so. Upon your written request, given within 30 days after receipt of any such notice by the Company, to register any of the Option Shares that you have purchased, or will purchase on or before the effective date of such registration statement, pursuant to the

exercise of the Option (which request shall state the intended method of disposition thereof), the Company will use its best efforts to cause such Option Shares to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by you of the Option Shares so registered. In the event that any registration pursuant to this Section 11 shall be, in whole or in part, an underwritten public offering of Common Stock, any request by you pursuant to this Section 11 to register Option Shares shall specify that either (i) such Option Shares are to be included in the underwriting on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such registration; or (ii) such Option Shares are to be sold in the open market without any underwriting, on terms and conditions comparable to those normally applicable to offerings of common stock in reasonably similar circumstances. The number of Option Shares to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold therein by the Company or other security holders of the Company.

Notwithstanding anything to the contrary contained in this Section 11, in the event that there is a firm commitment underwritten public offering of securities of the Company pursuant to a registration covering Option Shares and you do not elect to sell any Option Shares to the underwriters of the Company's securities in connection with such offering, you agree to refrain from selling any Option Shares during the period of distribution of the Company's securities by such underwriters and the period in which the underwriting syndicate participates in the after market; provided, however, that you shall, in any event, be entitled to sell Option Shares commencing on the 150th day after the effective date of such registration statement.

12. Expenses.

(a) The expenses incurred by the Company in complying with the registration pursuant to Section 10 and all registrations pursuant to Section 11 hereof shall be paid as follows:

(i) all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, transfer taxes, fees of transfer agents and registrars, costs of insurance and other costs not described in (ii) below shall be paid by the Company; and

(ii) fees and expenses of your counsel, and all underwriting discounts and selling commissions applicable to the sale of Agreement Shares sold by you, and any additional cost or expense incurred by the Company pursuant to your request under Section (10)(e)(1)(xi), shall be paid by you.

13. Indemnification. In the event of a registration of Agreement Shares under the Securities Act pursuant to Section 10 or 11 hereof, the Company will indemnify and hold you harmless against any losses, claims, damages or liabilities, joint or several, to which you may become subject under

the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 10 or 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse you for any legal or other expenses reasonably incurred in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by you for inclusion in such registration statement.

In the event of a registration of any of the Agreement Shares under the Securities Act pursuant to Section 10 or 11 hereof, you will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer or director or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Agreement Shares were registered under the Securities Act pursuant to Section 10 or 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that you will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information furnished to the Company by you in writing for inclusion in such registration statement.

Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 13. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be

entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 13 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

Notwithstanding the foregoing, any indemnified party shall have the right to retain its own counsel in any such action, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party shall have failed to retain counsel for the indemnified person as aforesaid or (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel. It is understood that the indemnifying party shall not, in connection with any action or related actions in the same jurisdiction, be liable for the fees and disbursements of more than one separate firm qualified in such jurisdiction to act as counsel for the indemnified party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in the first two paragraphs of this Section 13 is unavailable or insufficient to hold harmless an indemnified party under such paragraphs in respect of any losses, claims, damages or liabilities or actions in respect thereof referred to therein, then each indemnifying party shall in lieu of indemnifying such indemnified party contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or actions in such proportion as appropriate to reflect the relative fault of the Company, on the one hand, and you, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or actions as well as any other relevant equitable considerations, including the failure to give any notice under the third paragraph of this Section 13. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact relates to information supplied by the Company, on the one hand, or you, on the other, and to the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and you agree that it would not be just and equitable if contributions pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims,

damages, liabilities or action in respect thereof, referred to above in this paragraph, shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

The indemnification of underwriters provided for in this Section 13 shall be on such other terms and conditions as are at the time customary and reasonably required by such underwriters. Upon your reasonable request, or upon the reasonable request of any underwriter of Agreement Shares, the Company shall obtain, if reasonably available, an insurance policy covering the risks described above in this Section 13 in an amount and with a deductible reasonably requested by you or such underwriter and naming you, any underwriter of such stock and any person controlling you or such underwriter as beneficiaries. The costs of obtaining and maintaining any such insurance shall be borne by the Company.

14. Sale of Option Shares.

(a) You hereby agree to limit your sales of Agreement Shares so that, except for sales pursuant to underwritten, firm commitment public offerings, your sales of Agreement Shares, aggregated with sales of Agreement Shares by Jeffrey D. Jacobs, Timothy Bennett, Dianne Hudson and Douglas Pattison shall not exceed in any three-month period the greater of (i) one percent of the outstanding shares of Common Stock of the Company, as disclosed in its public report most recently filed with the Securities and Exchange Commission before the date of any sale and (ii) the average weekly reported volume of trading in Common Stock of the Company on the New York Stock Exchange and all other national securities exchanges during the four calendar weeks preceding the date of any sale; provided, however, that upon any "Change in Control" (as such term is defined in Exhibit B of the 1994 Amendment) of the Company, the foregoing restriction shall be reduced or eliminated to the extent that any volume restrictions on resales of Common Stock that then apply to Roger King and/or any other person who was an executive officer of the Company prior to such Change in Control are more favorable than those afforded to you pursuant to this Option. Notwithstanding anything to the contrary contained in this Agreement, you shall not be entitled to register, sell or dispose of any Agreement Shares that are subject to any liens, claims, security interests and other encumbrances of any kind, unless and until the same are removed (or will be removed in conjunction with their sale).

(b) In order to secure the repayment to the Company of the Secured Amount (as defined in the 1994 Amendment) pursuant to the Harpo Agreement, you hereby grant to the Company a first priority lien and security interest (the "Security Interest") in (i) your rights under this Option, (ii) all Option Shares now or hereafter issuable or issued pursuant to the exercise of the Option and (iii) all proceeds thereof (collectively, the "Stock Option Collateral"), provided that, unless and until the Company notifies you that the amount of Harpo's Share of Revenues (as defined in the 1994 Amendment) which the Company reasonably projects at the time of such notice will be payable to Harpo would be inadequate to fully secure the Secured Amount (an "Additional Security Notice"; such notice specifying, in reasonable detail, the amount of such

inadequacy (the "Security Shortfall")), you may exercise the Option, sell the Option Shares issued to you upon such exercise and retain the proceeds thereof without restriction. The Security Interest shall, in any event, be limited to such number of shares of Common Stock (and to the Option to the extent corresponding to such shares) that, as of the date of such Additional Security Notice, would, upon sale at a price per share equal to the closing price of the Common Stock on the New York Stock Exchange, generate Net Realizable Value equal to the projected amount of the Security Shortfall. The Net Realizable Value of an Option Share at any time shall be the fair market value of such share at such time less the sum of (i) the Option Price for such Option Share, and (ii) a provision for taxes equal to the difference between such fair market value and such Option Price (the "Option Gain") multiplied by the highest rate of federal and state income tax to which the Option Gain will be subject (with offset for deductibility of such state taxes). At any time that any Stock Option Collateral is subject to the Security Interest, you may obtain its release from the Security Interest by substituting alternate collateral, as more fully set forth in the Security and Pledge Agreement dated as of March 17, 1994 among you, the Company, Harpo, Jacobs & Company and Jeffrey D. Jacobs (the "Security and Pledge Agreement"). You hereby agree to take such steps as are reasonably requested by the Company to perfect the Security Interest, including the execution and filing of UCC-1 financing statements in such form as reasonably requested by the Company, the delivery to the Company of the certificates evidencing the Option Shares, the delivery to such third-party financial intermediaries as may from time to time be requested by the Company of written notice confirming the Security Interest and obtaining the written confirmation and agreement of any such financial intermediaries that such Option Shares and the proceeds thereof are subject to the Security Interest, and that such financial intermediaries shall hold the Option Shares and the proceeds thereof as agent for the Company, as pledgee, subject to such written confirmation and agreement. Upon the occurrence of an Event of Default (as such term is defined in the Security and Pledge Agreement), the Company shall have all of the rights and remedies of a secured party under the Uniform Commercial Code in all relevant jurisdictions with respect to the Stock Option Collateral.

15. Defaults. It shall constitute a breach of this Agreement by either party if such party shall fail or refuse to fully perform any of its obligations under this Agreement and shall not have cured such failure or refusal within 30 days after receipt from the other party of written notice advising it of such failure or refusal, or, in the event that such failure or refusal is of a nature that cannot be cured within 30 days, then if such party shall not begin to cure the same within such 30-day period and thereafter diligently prosecute such cure to completion.

16. Successors; No Assignment. Each of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of the parties, successors and assigns. Neither the Option, nor any of the rights granted to you pursuant hereto, may be transferred or assigned (including, without limitation, by operation of law), except by will or the laws of descent and distribution.

17. Withholding Taxes. In the event that the Company is required to withhold any Federal, state or local taxes in respect of the grant of the Option or in respect of the acquisition of any Option Shares, the Company may deduct from any payments of any kind otherwise due to you under the Harpo Agreement the

aggregate amount of such Federal, state or local taxes required to be so withheld or, if such payments are insufficient to satisfy such Federal, state or local taxes or if no such payments are due or to become due, then, you will be required to pay to the Company, or to make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes. All matters with respect to the total amount of taxes to be withheld shall be determined by the Company in its sole discretion.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If any one or more provisions of this Agreement shall be found to be illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Please acknowledge receipt of this Option Agreement and agreement with the terms hereof by signing the enclosed copy of this Option Agreement in the space provided below.

KING WORLD PRODUCTIONS, INC.

By: /s/ Jonathan Birkhahn

Jonathan Birkhahn

Accepted and Agreed:

/s/ Oprah Winfrey

Oprah Winfrey

King World Productions, Inc.
OPTION EXERCISE FORM

Oprah Winfrey hereby exercises her right to purchase _____ shares of Common Stock, \$.01 par value, of King World Productions, Inc. pursuant to the option granted to her on September 16, 1998, memorialized in the Option Agreement, dated as of September 16, 1998, between her and King World Productions, Inc.

Date: _____

Oprah Winfrey

Send a completed copy of this Option Exercise Form to:

Vice President - Finance
King World Productions, Inc.
c/o King World Corporation
830 Morris Turnpike
Short Hills, New Jersey 07078

THE TRANSFER OF THE OPTION EVIDENCED BY THIS AGREEMENT IS SUBJECT TO RESTRICTIONS CONTAINED HEREIN. THE OPTION HAS BEEN ISSUED IN RELIANCE UPON THE REPRESENTATION OF THE HOLDER THAT IT HAS BEEN ACQUIRED FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARDS THE RESALE OR OTHER DISTRIBUTION THEREOF. NEITHER THE OPTION NOR THE SHARES ISSUABLE UPON THE EXERCISE OF THE OPTION HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THIS OPTION, AND THE OPTION SHARES ISSUABLE UPON EXERCISE IN ACCORDANCE WITH THE TERMS CONTAINED HEREIN, ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A LIEN IN FAVOR OF KING WORLD PRODUCTIONS, INC. (THE "COMPANY") TO SECURE CERTAIN OBLIGATIONS OF HARPO, INC. ("HARPO") TO THE COMPANY PURSUANT TO AN AGREEMENT DATED AS OF JANUARY 30, 1987, AS AMENDED THROUGH SEPTEMBER 16, 1998 BETWEEN THE COMPANY AND HARPO.

KING WORLD PRODUCTIONS, INC.
1700 Broadway
New York, New York 10019

Mr. Jeffrey D. Jacobs
c/o Harpo, Inc.
110 North Carpenter Street
Chicago, Illinois 60607

As of September 16, 1998

Dear Mr. Jacobs:

This is the stock option agreement referred to in the amendment dated as of September 16, 1998 (the "1998 Amendment"), to the Agreement dated as of January 30, 1987 (the "Original Agreement"), as previously amended including by an amendment dated as of March 17, 1994 (the "1994 Amendment") (the original Agreement, as amended to the date hereof, being herein called the "Harpo Agreement") between Harpo, Inc. ("Harpo") and the undersigned (the "Company"). As partial consideration for Harpo to enter into the 1998 Amendment, and as an inducement for you to render services with respect to the production of the Show (as such term is defined in the 1994 Amendment), the Company hereby grants to you an option (the "Option") to purchase one hundred thousand (100,000) shares of the Company's Common Stock, \$.01 par value ("Common Stock"; such shares of Common Stock, as the same may be adjusted as described in Section 6 below, being herein referred to as the "Option Shares"). The terms and conditions of the Option are set out below.

The Option will be treated as and shall constitute a "non-qualified stock option" for Federal income tax purposes. The Option will not constitute or be treated either by you or by the Company as an "incentive stock option" as defined under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Date of Grant. The Option is granted to you on the date hereof.

2. Termination of the Option. Your right to exercise the Option (and to purchase the Option Shares) shall expire and terminate in all events on (i) September 16, 2008, or (ii) such earlier date provided in Section 7 below.

3. Option Price. The purchase price to be paid upon the exercise of the option (the "Option Price") will be \$26 7/16 per Option Share.

4. Vesting Provisions -- Entitlement to Exercise the Option and Purchase Option Shares. The Option shall be exercisable by you, in whole or part, at any time prior to expiration and termination pursuant to Section 2 above.

5. Exercise of Option.

(a) To exercise the Option, you must deliver a completed copy of the attached Option Exercise Form to the address indicated on the Form, specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full Option Price for the Option Shares being purchased.

(b) Payment of the Option Price must be made in cash.

(c) In the event of any exercise of the Option, a certificate or certificates representing the Option Shares so purchased, registered in your name, shall be delivered to you within a reasonable time.

(d) You agree that Option Shares shall be held by you for investment and may not be resold unless registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration is available, and that the Option Shares will bear a legend referring to such limitation, to the restrictions on transfer of the Option Shares referred to elsewhere in this Agreement and to any security interests encumbering the Option Shares.

6. Adjustments. If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation through reorganization, merger or consolidation, recapitalization, stock split, combination or exchange of shares or declaration of any dividends payable in stock or other corporate transaction, then the number of Option Shares subject to the unexercised portion of the Option (and the Option Price per share) shall be appropriately adjusted (to the nearest possible full share) by the Board of Directors of the Company.

7. Default under the Harpo Agreement.

(a) In the event that you die, or the term of the Harpo Agreement terminates for any other reason except a material breach by Harpo, then the Option may be exercised by you or your estate only within the nine (9) month period following your death or the termination of the term of the Harpo Agreement.

(b) In the event that the term of the Harpo Agreement terminates by reason of a material breach thereof by Harpo, then your right to exercise the Option as to any and all Option Shares that have not theretofore been issued shall terminate simultaneously with the termination of such term.

(c) In the event that the Company exercises its rights pursuant to paragraph 17 or 18 of the Original Agreement and the term of the Harpo Agreement is suspended, then your right to exercise the Option pursuant to Section 4 hereof shall be suspended during the period that the term of the Harpo Agreement is suspended.

(d) Notwithstanding any provision contained herein to the contrary, in no event may the Option be exercised to any extent after September 16, 2008.

8. Representations.

(a) You represent and warrant that you are acquiring the Option and the Option Shares for investment purposes only and not with a view towards the public distribution thereof.

(b) You understand that neither the Options nor the Option Shares have been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements thereof pursuant to Section 4(2) of the Securities Act.

(c) You represent and warrant that (i) you have the financial ability to bear the economic risk of investment in the Option and the Option Shares and (ii) you, together with the financial advisers who have assisted you in acquiring the Option, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Option and the Option Shares and have had sufficient opportunity to obtain, and have obtained, all information regarding the Company as you have deemed relevant in order to evaluate the merits and risks of such investment.

(d) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of the Option to you, the exercise of the Option and purchase of Option Shares, and the subsequent sale or other disposition of any Option Shares.

9. Covenants of the Company. The Company will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of issue upon the exercise of the Option, such number of shares of Common Stock as shall then be issuable upon the exercise of the Option. The Company covenants that all Option Shares, when issued in accordance with the terms hereof, shall be duly and validly issued, fully paid and nonassessable. The Company will take all such action as may be necessary to assure that all Option Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Company may then be listed. The Company will not take any action which results in any adjustment of the Option Price if the total number of Option Shares issued and issuable after such action would exceed the total number of shares of Common Stock then authorized by the Company's Certificate of Incorporation. The Company has not granted and will not grant any right of first refusal with respect to the Option Shares, and there are no preemptive rights associated with such shares.

10. Required Registration.

(a) At any time you may by notice to the Company (the "Registration Notice") request that it register for sale under the Securities Act, in the manner specified in your Registration Notice, all or any portion of the Option Shares and any other shares of Common Stock that have been issued or are issuable to you and/or Oprah Winfrey upon the exercise of stock options granted or to be granted pursuant to the Harpo Agreement, including any prior or subsequent amendment to that agreement (collectively, together with the Option Shares, the "Agreement Shares"), and that have been purchased, or will be purchased on or before the effective date of such registration statement, or, provided that deferral of the date of purchase to the closing date of sale of such shares in the manner contemplated by the proposed registration will not disqualify the offering from registration on Form S-3 (or any successor to such form), then on such closing date pursuant to such exercise.

(b) Promptly following receipt of your Registration Notice, the Company shall commence to prepare and, unless it elects to purchase all of the Agreement Shares specified in such Registration Notice through the procedures specified in Section 10(f) below, shall file a registration statement under the Securities Act for the sale of the Agreement Shares specified in such Registration Notice (less any shares to be purchased pursuant to Section 10(f) below) and shall use its best efforts to cause such registration statement to become effective and remain in effect for the Required Effective Period for public sale in accordance with the method of disposition specified by you, provided, however, that the Company shall not be required to file a "shelf" registration except on Form S-3 (or any successor to such Form). The "Required Effective Period" shall be the greater of (A) the 180-day period following the effective date of such registration statement; and (B) unless the proposed plan of distribution involves a firm commitment underwritten public offering, the period required to dispose of all of the shares included in such registration statement assuming the sale in each three-month period of the maximum number of shares permitted to be sold under the limitations of Section 14 of this Agreement. If such method of disposition shall be an underwritten public offering, the Company may designate the managing underwriter of such offering.

If, in the good faith opinion of the Board of Directors of the Company, registration would materially interfere with pre-existing contractual obligations to which the Company is then subject or financing arrangements or other material transactions involving the Company or any of its subsidiaries are pending at the time the Registration Notice is given, or are under active consideration by the Company, the Company may elect to defer registration for such period of time, in no event in excess of one hundred twenty (120) days from the date on which the Registration Notice was given, as in the good faith judgment of the Board of Directors of the Company is necessary in order to preclude adverse impact upon such financing or other transaction. In the event of such deferral, if the shares to be registered are to be acquired on exercise of this Option following the date of such Registration Notice, the date on which the Option was exercised shall, for purposes of Section 2 and 7(d) hereof, be deemed to be the date on which the Registration Notice was given. The obligation of the Company under this Section 10 shall be deemed satisfied only when a registration statement covering all Agreement Shares specified in your Registration Notice and not purchased by the Company pursuant to Section 10(f) below shall have become effective and, (X) if the method of disposition you specify is a firm commitment underwritten public offering, all such Agreement Shares shall have been sold pursuant thereto; or (Y) if it is not such an offering, has remained in effect for the Required Effective Period specified herein or until the distribution of the Agreement Shares covered thereby is completed, whichever is shorter.

(c) The Company shall not be obligated to register Agreement Shares pursuant to this Section 10 (i) more than once in any period of twelve consecutive months in which any Agreement Shares have been registered pursuant to the exercise of a demand registration right granted pursuant to any other agreement between the Company and you or Oprah Winfrey; or (ii) at any time when the registration, offering or sale of Option Shares would violate any law, rule or regulation. For purposes of the foregoing sentence, (X) a registration under this option or the corresponding provisions of the option agreement issued to Oprah Winfrey on the date hereof shall be aggregated (so that a registration initiated by you pursuant to this Section 10 shall decrease by one the number of demand registrations available to each of you and Oprah Winfrey pursuant to said corresponding provisions, and vice versa) and (Y) any request for registration given by Oprah Winfrey pursuant to the corresponding provisions of the option agreement issued to her shall, as a condition to its effectiveness, be confirmed in writing by you (provided that you are then competent to give such confirmation). If any Agreement Shares included in a registration statement filed pursuant to this Section 10 were issued upon the exercise of any other stock option granted to you or Oprah Winfrey pursuant to the Harpo Agreement, the number of "demand" registration rights granted to you and to Oprah Winfrey pursuant to such stock option or stock options shall each be reduced by one.

(d) The Company shall be entitled to include in any registration statement referred to in this Section 10, for sale in accordance with the method of disposition you specify, shares of Common Stock to be sold by the Company for its own account or by other security holders of the Company for their accounts, or both, except as and to the extent that, in the opinion of

the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Agreement Shares to be sold.

(e) The procedures for registration of Agreement Shares under this Section 10 shall conform to the following:

(1) Obligations of the Company. If and whenever the Company is required by the provisions of Section 10 or 11 to effect the registration of Agreement Shares, the Company will:

(i) Prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for the Required Effective Period or until the securities covered by such registration statement have been sold in accordance with the method of disposition specified by you in your Registration Notice, whichever is shorter, and prepare and file with the Commission such amendments or supplements to such registration statement and supplements to the prospectus contained therein as may be necessary to keep such registration statement effective for the Required Effective Period or until the shares covered by such registration statement have been sold in accordance with such method of disposition, whichever is shorter;

(ii) If the offering is to be underwritten in whole or in part, enter into a written underwriting agreement in form and substance reasonably satisfactory to the managing underwriter or underwriters of the public offering of such securities;

(iii) Furnish to the shareholders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(iv) Use its best efforts to register or qualify the shares covered by such registration statement under such state securities or blue sky laws of such jurisdictions as you may reasonably request within 20 days following the original filing of such registration statement, except that the Company shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(v) Notify you promptly after it shall receive notice thereof, of the time when such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(vi) Notify you promptly of any request by the Commission for the amending or supplementing of such registration statement or prospectus or for additional information;

(vii) Prepare and file with the Commission, promptly upon your request, any amendments or supplements to such registration statement or prospectus which, in the opinion of your counsel, are required under the Securities Act or the rules and regulations thereunder in connection with the distribution of the Option Shares by you;

(viii) Prepare and promptly file with the Commission and promptly notify you of the filing of such amendment or supplement to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such shares is required to be delivered under the Securities Act, any event shall have occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(ix) In case you or any underwriters for you is required to deliver a prospectus at a time when the prospectus then in effect may no longer be used under the Securities Act, prepare promptly upon request such amendment or amendments to such registration statement and such prospectus or prospectus as may be necessary to permit compliance with the requirements of the Securities Act;

(x) Advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement; or the initiation or threatening of any proceeding for that purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(xi) If such registration is by way of an underwritten public offering and if you so request, use its best efforts to cause counsel and the independent certified public accountants to the Company to furnish on the effective date of the registration statement and at the closing provided for in the underwriting agreement, (i) an opinion dated such date, of the counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to you, covering such matters with respect to the registration statement and prospectus and each amendment or supplement thereto, proceedings under state and federal securities laws and other matters relating to the Company, the securities included in the registration statement and the offer and sale of such securities as are customarily the subject of opinions of issuer's counsel provided to underwriters at or about the time such registration statement becomes effective and the sale is closed; and (ii) a letter dated each such date, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and to you, stating that they are independent certified public accountants within the meaning of the Securities Act and providing such assurances as are customarily provided by the independent certified public accountants for an issuer in connection

with the registration of securities, including information as to the period ending not more than five business days prior to the date of such letter with respect to the registration statement and prospectus, as the underwriters or you may reasonably request. If the furnishing of such opinion and/or letter causes Company to incur any additional cost or expense you agree to reimburse Company therefor at the closing provided for in the underwriting agreement.

(2) Obligations of Option Holder. It shall be a condition to the inclusion of any Agreement Shares in a registration statement that the holder thereof shall cooperate in the execution and filing of the registration statement and any necessary state securities law filings, and if the offering is to be underwritten, that such holder become a party to the underwriting agreement and, if so requested by the managing underwriter, execute and deliver Powers of Attorney and/or custodial agreements or other suitable arrangements as the managing underwriter deems reasonably necessary in order to insure orderly sale of the shares.

As among the holders of shares included in any registration statement, decisions respecting the terms and conditions of any underwriting agreements shall be made by the party initiating the registration; so that in the case of a registration required pursuant to a request by you under Section 10, determinations with respect to the underwriting agreement shall be made by you, in your reasonable judgment, after appropriate consultation with the Company and with other persons whose shares are to be included in such offering; and if you are party to a registration statement pursuant to Section 11, you shall not have the right to make such determinations, but shall be informed of them, and consulted with respect thereto.

(f) Within ten (10) business days following receipt of a Registration Notice, the Company may elect, by written notice to you, to purchase all or any portion of the Agreement Shares specified by you in such Registration Notice for a purchase price equal to the closing price of the Common Stock on the date such notice was given. In the event that the Company elects to purchase any of the Agreement Shares specified by you in such notice, the delivery of such Agreement Shares against payment therefor shall take place on the fifth business day following receipt by you of the Company's election notice. In the event that the Company does not elect to purchase all of the Agreement Shares specified by you in such Registration Notice, the Company shall register under the Securities Act all the Agreement Shares not so purchased, in the manner provided above.

11. Incidental Registration. If the Company at any time (other than pursuant to Section 10 hereof) proposes to register any of its Common Stock under the Securities Act for sale to the public, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4 or S-8 or another form not available for registering the Option Shares for sale to the public), it will give written notice at such time to you of its intention to do so. Upon your written request, given within 30 days after receipt of any such notice by the Company, to register any of the Option Shares that you have purchased, or will purchase on or before the effective date of such registration statement, pursuant to the

exercise of the Option (which request shall state the intended method of disposition thereof), the Company will use its best efforts to cause such Option Shares to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by you of the Option Shares so registered. In the event that any registration pursuant to this Section 11 shall be, in whole or in part, an underwritten public offering of Common Stock, any request by you pursuant to this Section 11 to register Option Shares shall specify that either (i) such Option Shares are to be included in the underwriting on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such registration; or (ii) such Option Shares are to be sold in the open market without any underwriting, on terms and conditions comparable to those normally applicable to offerings of common stock in reasonably similar circumstances. The number of Option Shares to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold therein by the Company or other security holders of the Company.

Notwithstanding anything to the contrary contained in this Section 11, in the event that there is a firm commitment underwritten public offering of securities of the Company pursuant to a registration covering Option Shares and you do not elect to sell any Option Shares to the underwriters of the Company's securities in connection with such offering, you agree to refrain from selling any Option Shares during the period of distribution of the Company's securities by such underwriters and the period in which the underwriting syndicate participates in the after market; provided, however, that you shall, in any event, be entitled to sell Option Shares commencing on the 150th day after the effective date of such registration statement.

12. Expenses.

(a) The expenses incurred by the Company in complying with the registration pursuant to Section 10 and all registrations pursuant to Section 11 hereof shall be paid as follows:

(i) all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, transfer taxes, fees of transfer agents and registrars, costs of insurance and other costs not described in (ii) below shall be paid by the Company; and

(ii) fees and expenses of your counsel, and all underwriting discounts and selling commissions applicable to the sale of Agreement Shares sold by you, and any additional cost or expense incurred by the Company pursuant to your request under Section (10)(e)(1)(xi), shall be paid by you.

13. Indemnification. In the event of a registration of Agreement Shares under the Securities Act pursuant to Section 10 or 11 hereof, the Company will indemnify and hold you harmless against any losses, claims, damages or liabilities, joint or several, to which you may become subject under

the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 10 or 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse you for any legal or other expenses reasonably incurred in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by you for inclusion in such registration statement.

In the event of a registration of any of the Agreement Shares under the Securities Act pursuant to Section 10 or 11 hereof, you will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer or director or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Agreement Shares were registered under the Securities Act pursuant to Section 10 or 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that you will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information furnished to the Company by you in writing for inclusion in such registration statement.

Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 13. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and

undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 13 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

Notwithstanding the foregoing, any indemnified party shall have the right to retain its own counsel in any such action, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party shall have failed to retain counsel for the indemnified person as aforesaid or (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel. It is understood that the indemnifying party shall not, in connection with any action or related actions in the same jurisdiction, be liable for the fees and disbursements of more than one separate firm qualified in such jurisdiction to act as counsel for the indemnified party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in the first two paragraphs of this Section 13 is unavailable or insufficient to hold harmless an indemnified party under such paragraphs in respect of any losses, claims, damages or liabilities or actions in respect thereof referred to therein, then each indemnifying party shall in lieu of indemnifying such indemnified party contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or actions in such proportion as appropriate to reflect the relative fault of the Company, on the one hand, and you, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or actions as well as any other relevant equitable considerations, including the failure to give any notice under the third paragraph of this Section 13. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact relates to information supplied by the Company, on the one hand, or you, on the other, and to the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and you agree that it would not be just and equitable if contributions pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims,

damages, liabilities or action in respect thereof, referred to above in this paragraph, shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

The indemnification of underwriters provided for in this Section 13 shall be on such other terms and conditions as are at the time customary and reasonably required by such underwriters. Upon your reasonable request, or upon the reasonable request of any underwriter of Agreement Shares, the Company shall obtain, if reasonably available, an insurance policy covering the risks described above in this Section 13 in an amount and with a deductible reasonably requested by you or such underwriter and naming you, any underwriter of such stock and any person controlling you or such underwriter as beneficiaries. The costs of obtaining and maintaining any such insurance shall be borne by the Company.

14. Sale of Option Shares.

(a) You hereby agree to limit your sales of Agreement Shares so that, except for sales pursuant to underwritten, firm commitment public offerings, your sales of Agreement Shares, aggregated with sales of Agreement Shares by Oprah Winfrey, Timothy Bennett, Dianne Hudson and Douglas Pattison shall not exceed in any three-month period the greater of (i) one percent of the outstanding shares of Common Stock of the Company, as disclosed in its public report most recently filed with the Securities and Exchange Commission before the date of any sale and (ii) the average weekly reported volume of trading in Common Stock of the Company on the New York Stock Exchange and all other national securities exchanges during the four calendar weeks preceding the date of any sale; provided, however, that upon any "Change in Control" (as such term is defined in Exhibit B of the 1994 Amendment) of the Company, the foregoing restriction shall be reduced or eliminated to the extent that any volume restrictions on resales of Common Stock that then apply to Roger King and/or any other person who was an executive officer of the Company prior to such Change in Control are more favorable than those afforded to you pursuant to this Option. Notwithstanding anything to the contrary contained in this Agreement, you shall not be entitled to register, sell or dispose of any Agreement Shares that are subject to any liens, claims, security interests and other encumbrances of any kind, unless and until the same are removed (or will be removed in conjunction with their sale).

(b) In order to secure the repayment to the Company of the Secured Amount (as defined in the 1994 Amendment) pursuant to the Harpo Agreement, you hereby grant to the Company a first priority lien and security interest (the "Security Interest") in (i) your rights under this Option, (ii) all Option Shares now or hereafter issuable or issued pursuant to the exercise of the Option and (iii) all proceeds thereof (collectively, the "Stock Option Collateral"), provided that, unless and until the Company notifies you that the amount of Harpo's Share of Revenues (as defined in the 1994 Amendment) which the Company reasonably projects at the time of such notice will be payable to Harpo would be inadequate to fully secure the Secured Amount (an "Additional Security Notice"; such notice specifying, in reasonable detail, the amount of such inadequacy (the "Security Shortfall")), you may exercise the Option, sell the Option Shares issued to you upon such exercise and retain the proceeds thereof

without restriction. The Security Interest shall, in any event, be limited to such number of shares of Common Stock (and to the Option to the extent corresponding to such shares) that, as of the date of such Additional Security Notice, would, upon sale at a price per share equal to the closing price of the Common Stock on the New York Stock Exchange, generate Net Realizable Value equal to the projected amount of the Security Shortfall. The Net Realizable Value of an Option Share at any time shall be the fair market value of such share at such time less the sum of (i) the Option Price for such Option Share, and (ii) a provision for taxes equal to the difference between such fair market value and such Option Price (the "Option Gain") multiplied by the highest rate of federal and state income tax to which the Option Gain will be subject (with offset for deductibility of such state taxes). At any time that any Stock Option Collateral is subject to the Security Interest, you may obtain its release from the Security Interest by substituting alternate collateral, as more fully set forth in the Security and Pledge Agreement dated as of March 17, 1994 among you, the Company, Harpo, Jacobs & Company and Oprah Winfrey (the "Security and Pledge Agreement"). You hereby agree to take such steps as are reasonably requested by the Company to perfect the Security Interest, including the execution and filing of UCC-1 financing statements in such form as reasonably requested by the Company, the delivery to the Company of the certificates evidencing the Option Shares, the delivery to such third-party financial intermediaries as may from time to time be requested by the Company of written notice confirming the Security Interest and obtaining the written confirmation and agreement of any such financial intermediaries that such Option Shares and the proceeds thereof are subject to the Security Interest, and that such financial intermediaries shall hold the Option Shares and the proceeds thereof as agent for the Company, as pledgee, subject to such written confirmation and agreement. Upon the occurrence of an Event of Default (as such term is defined in the Security and Pledge Agreement), the Company shall have all of the rights and remedies of a secured party under the Uniform Commercial Code in all relevant jurisdictions with respect to the Stock Option Collateral.

15. Defaults. It shall constitute a breach of this Agreement by either party if such party shall fail or refuse to fully perform any of its obligations under this Agreement and shall not have cured such failure or refusal within 30 days after receipt from the other party of written notice advising it of such failure or refusal, or, in the event that such failure or refusal is of a nature that cannot be cured within 30 days, then if such party shall not begin to cure the same within such 30-day period and thereafter diligently prosecute such cure to completion.

16. Successors; No Assignment. Each of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of the parties, successors and assigns. Neither the Option, nor any of the rights granted to you pursuant hereto, may be transferred or assigned (including, without limitation, by operation of law), except by will or the laws of descent and distribution.

17. Withholding Taxes. In the event that the Company is required to withhold any Federal, state or local taxes in respect of the grant of the Option or in respect of the acquisition of any Option Shares, the Company may deduct from any payments of any kind otherwise due to you under the Harpo Agreement the aggregate amount of such Federal, state or local taxes required to be so

withheld or, if such payments are insufficient to satisfy such Federal, state or local taxes or if no such payments are due or to become due, then, you will be required to pay to the Company, or to make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes. All matters with respect to the total amount of taxes to be withheld shall be determined by the Company in its sole discretion.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If any one or more provisions of this Agreement shall be found to be illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Please acknowledge receipt of this Option Agreement and agreement with the terms hereof by signing the enclosed copy of this Option Agreement in the space provided below.

KING WORLD PRODUCTIONS, INC.

By: /s/ Jonathan Birkhahn

Jonathan Birkhahn

Accepted and Agreed:

/s/ Jeffrey D. Jacobs

Jeffrey D. Jacobs

King World Productions, Inc.
OPTION EXERCISE FORM

Jeffrey D. Jacobs hereby exercises his right to purchase _____ shares of Common Stock, \$.01 par value, of King World Productions, Inc. pursuant to the option granted to him on September 16, 1998, memorialized in the Option Agreement, dated as of September 16, 1998, between him and King World Productions, Inc.

Date: _____

Jeffrey D. Jacobs

Send a completed copy of this Option Exercise Form to:

Vice President - Finance
King World Productions, Inc.
c/o King World Corporation
830 Morris Turnpike
Short Hills, New Jersey 07078

THE TRANSFER OF THE OPTION EVIDENCED BY THIS AGREEMENT IS SUBJECT TO RESTRICTIONS CONTAINED HEREIN. THE OPTION HAS BEEN ISSUED IN RELIANCE UPON THE REPRESENTATION OF THE HOLDER THAT IT HAS BEEN ACQUIRED FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARDS THE RESALE OR OTHER DISTRIBUTION THEREOF. NEITHER THE OPTION NOR THE SHARES ISSUABLE UPON THE EXERCISE OF THE OPTION HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THIS OPTION, AND THE OPTION SHARES ISSUABLE UPON EXERCISE IN ACCORDANCE WITH THE TERMS CONTAINED HEREIN, ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A LIEN IN FAVOR OF KING WORLD PRODUCTIONS, INC. (THE "COMPANY") TO SECURE CERTAIN OBLIGATIONS OF HARPO, INC. ("HARPO") TO THE COMPANY PURSUANT TO AN AGREEMENT DATED AS OF JANUARY 30, 1987, AS AMENDED THROUGH SEPTEMBER 16, 1998 BETWEEN THE COMPANY AND HARPO.

KING WORLD PRODUCTIONS, INC.
1700 Broadway
New York, New York 10019

Mr. Timothy Bennett
c/o Harpo, Inc.
110 North Carpenter Street
Chicago, Illinois 60607

As of September 16, 1998

Dear Mr. Bennett:

This is the stock option agreement referred to in the amendment dated as of September 16, 1998 (the "1998 Amendment"), to the Agreement dated as of January 30, 1987 (the "Original Agreement"), as previously amended including by an amendment dated as of March 17, 1994 (the "1994 Amendment") (the original Agreement, as amended to the date hereof, being herein called the "Harpo Agreement") between Harpo, Inc. ("Harpo") and the undersigned (the "Company"). As partial consideration for Harpo to enter into the 1998 Amendment, and as an inducement for you to render services with respect to the production of the Show (as such term is defined in the 1994 Amendment), the Company hereby grants to you an option (the "Option") to purchase fifty thousand (50,000) shares of the Company's Common Stock, \$.01 par value ("Common Stock"; such shares of Common Stock, as the same may be adjusted as described in Section 6 below, being herein referred to as the "Option Shares"). The terms and conditions of the Option are set out below.

The Option will be treated as and shall constitute a "non-qualified stock option" for Federal income tax purposes. The Option will not constitute or be treated either by you or by the Company as an "incentive stock option" as defined under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Date of Grant. The Option is granted to you on the date hereof.

2. Termination of the Option. Your right to exercise the Option (and to purchase the Option Shares) shall expire and terminate in all events on (i) September 16, 2008, or (ii) such earlier date provided in Section 7 below.

3. Option Price. The purchase price to be paid upon the exercise of the option (the "Option Price") will be \$26 7/16 per Option Share.

4. Vesting Provisions -- Entitlement to Exercise the Option and Purchase Option Shares. The Option shall be exercisable by you, in whole or part, at any time prior to expiration and termination pursuant to Section 2 above.

5. Exercise of Option.

(a) To exercise the Option, you must deliver a completed copy of the attached Option Exercise Form to the address indicated on the Form, specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full Option Price for the Option Shares being purchased.

(b) Payment of the Option Price must be made in cash.

(c) In the event of any exercise of the Option, a certificate or certificates representing the Option Shares so purchased, registered in your name, shall be delivered to you within a reasonable time.

(d) You agree that Option Shares shall be held by you for investment and may not be resold unless registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration is available, and that the Option Shares will bear a legend referring to such limitation, to the restrictions on transfer of the Option Shares referred to elsewhere in this Agreement and to any security interests encumbering the Option Shares.

6. Adjustments. If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation through reorganization, merger or consolidation, recapitalization, stock split, combination or exchange of shares or declaration of any dividends payable in stock or other corporate transaction, then the number of Option Shares subject to the unexercised portion of the Option (and the Option Price per share) shall be appropriately adjusted (to the nearest possible full share) by the Board of Directors of the Company.

7. Default under the Harpo Agreement.

(a) In the event that you die, or the term of the Harpo Agreement terminates for any other reason except a material breach by Harpo, then the Option may be exercised by you or your estate only within the nine (9) month period following your death or the termination of the term of the Harpo Agreement.

(b) In the event that the term of the Harpo Agreement terminates by reason of a material breach thereof by Harpo, then your right to exercise the Option as to any and all Option Shares that have not theretofore been issued shall terminate simultaneously with the termination of such term.

(c) In the event that the Company exercises its rights pursuant to paragraph 17 or 18 of the Original Agreement and the term of the Harpo Agreement is suspended, then your right to exercise the Option pursuant to Section 4 hereof shall be suspended during the period that the term of the Harpo Agreement is suspended.

(d) Notwithstanding any provision contained herein to the contrary, in no event may the Option be exercised to any extent after September 16, 2008.

8. Representations.

(a) You represent and warrant that you are acquiring the Option and the Option Shares for investment purposes only and not with a view towards the public distribution thereof.

(b) You understand that neither the Options nor the Option Shares have been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements thereof pursuant to Section 4(2) of the Securities Act.

(c) You represent and warrant that (i) you have the financial ability to bear the economic risk of investment in the Option and the Option Shares and (ii) you, together with the financial advisers who have assisted you in acquiring the Option, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Option and the Option Shares and have had sufficient opportunity to obtain, and have obtained, all information regarding the Company as you have deemed relevant in order to evaluate the merits and risks of such investment.

(d) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of the Option to you, the exercise of the Option and purchase of Option Shares, and the subsequent sale or other disposition of any Option Shares.

9. Covenants of the Company. The Company will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of issue upon the exercise of the Option, such number of shares of Common Stock as shall then be issuable upon the exercise of the Option. The Company covenants that all Option Shares, when issued in accordance with the terms hereof, shall be duly and validly issued, fully paid and nonassessable. The Company will take all such action as may be necessary to assure that all Option Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Company may then be listed. The Company will not take any action which results in any adjustment of the Option Price if the total number of Option Shares issued and issuable after such action would exceed the total number of shares of Common Stock then authorized by the Company's Certificate of Incorporation. The Company has not granted and will not grant any right of first refusal with respect to the Option Shares, and there are no preemptive rights associated with such shares.

10. Required Registration.

(a) At any time you may by notice to the Company (the "Registration Notice") request that it register for sale under the Securities Act, in the manner specified in your Registration Notice, all or any portion of the Option Shares that have been purchased, or will be purchased on or before the effective date of such registration statement, or, provided that deferral of the date of purchase to the closing date of sale of such shares in the manner contemplated by the proposed registration will not disqualify the offering from registration on Form S-3 (or any successor to such form), then on such closing date pursuant to such exercise.

(b) Promptly following receipt of your Registration Notice, the Company shall commence to prepare and, unless it elects to purchase all of the Option Shares specified in such Registration Notice through the procedures specified in Section 10(f) below, shall file a registration statement under the Securities Act for the sale of the Option Shares specified in such Registration Notice (less any shares to be purchased pursuant to Section 10(f) below) and shall use its best efforts to cause such registration statement to become effective and remain in effect for the Required Effective Period for public sale in accordance with the method of disposition specified by you, provided, however, that the Company shall not be required to file a "shelf" registration except on Form S-3 (or any successor to such Form). The "Required Effective Period" shall be the greater of (A) the 180-day period following the effective date of such registration statement; and (B) unless the proposed plan of distribution involves a firm commitment underwritten public offering, the period required to dispose of all of the shares included in such registration statement assuming the sale in each three-month period of the maximum number of shares permitted to be sold under the limitations of Section 14 of this Agreement. If such method of disposition shall be an underwritten public offering, the Company may designate the managing underwriter of such offering. If, in the good faith opinion of the Board of Directors of the Company, registration would materially interfere with pre-existing contractual obligations to which the Company is then subject or financing arrangements or other material transactions involving the Company or any of its subsidiaries are pending at the time the Registration Notice is given, or are under active consideration by the Company, the Company may elect to defer registration for

such period of time, in no event in excess of one hundred twenty (120) days from the date on which the Registration Notice was given, as in the good faith judgment of the Board of Directors of the Company is necessary in order to preclude adverse impact upon such financing or other transaction. In the event of such deferral, if the shares to be registered are to be acquired on exercise of this Option following the date of such Registration Notice, the date on which the Option was exercised shall, for purposes of Section 2 and 7(d) hereof, be deemed to be the date on which the Registration Notice was given. The obligation of the Company under this Section 10 shall be deemed satisfied only when a registration statement covering all Option Shares specified in your Registration Notice and not purchased by the Company pursuant to Section 10(f) below shall have become effective and, (X) if the method of disposition you specify is a firm commitment underwritten public offering, all such Option Shares shall have been sold pursuant thereto; or (Y) if it is not such an offering, has remained in effect for the Required Effective Period specified herein or until the distribution of the Option Shares covered thereby is completed, whichever is shorter.

(c) The Company shall not be obligated to register Option Shares pursuant to this Section 10 (i) more than once; or (ii) at any time when the registration, offering or sale of Option Shares would violate any law, rule or regulation.

(d) The Company shall be entitled to include in any registration statement referred to in this Section 10, for sale in accordance with the method of disposition you specify, shares of Common Stock to be sold by the Company for its own account or by other security holders of the Company for their accounts, or both, except as and to the extent that, in the opinion of the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Option Shares to be sold.

(e) The procedures for registration of Option Shares under this Section 10 shall conform to the following:

(1) Obligations of the Company. If and whenever the Company is required by the provisions of Section 10 or 11 to effect the registration of Option Shares, the Company will:

(i) Prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for the Required Effective Period or until the securities covered by such registration statement have been sold in accordance with the method of disposition specified by you in your Registration Notice, whichever is shorter, and prepare and file with the Commission such amendments or supplements to such registration statement and supplements to the prospectus contained therein as may be necessary to keep such registration statement effective for the Required Effective Period or until the shares covered by such registration statement have been sold in accordance with such method of disposition, whichever is shorter;

(ii) If the offering is to be underwritten in whole or in part, enter into a written underwriting agreement in form and substance reasonably satisfactory to the managing underwriter or underwriters of the public offering of such securities;

(iii) Furnish to the shareholders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(iv) Use its best efforts to register or qualify the shares covered by such registration statement under such state securities or blue sky laws of such jurisdictions as you may reasonably request within 20 days following the original filing of such registration statement, except that the Company shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(v) Notify you promptly after it shall receive notice thereof, of the time when such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(vi) Notify you promptly of any request by the Commission for the amending or supplementing of such registration statement or prospectus or for additional information;

(vii) Prepare and file with the Commission, promptly upon your request, any amendments or supplements to such registration statement or prospectus which, in the opinion of your counsel, are required under the Securities Act or the rules and regulations thereunder in connection with the distribution of the Option Shares by you;

(viii) Prepare and promptly file with the Commission and promptly notify you of the filing of such amendment or supplement to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such shares is required to be delivered under the Securities Act, any event shall have occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(ix) In case you or any underwriters for you is required to deliver a prospectus at a time when the prospectus then in effect may no longer be used under the Securities Act, prepare promptly upon request such amendment or amendments to such registration statement and such prospectus or prospectus as may be necessary to permit compliance with the requirements of the Securities Act;

(x) Advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement; or the initiation or threatening of any proceeding for that purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(xi) If such registration is by way of an underwritten public offering and if you so request, use its best efforts to cause counsel and the independent certified public accountants to the Company to furnish on the effective date of the registration statement and at the closing provided for in the underwriting agreement, (i) an opinion dated such date, of the counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to you, covering such matters with respect to the registration statement and prospectus and each amendment or supplement thereto, proceedings under state and federal securities laws and other matters relating to the Company, the securities included in the registration statement and the offer and sale of such securities as are customarily the subject of opinions of issuer's counsel provided to underwriters at or about the time such registration statement becomes effective and the sale is closed; and (ii) a letter dated each such date, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and to you, stating that they are independent certified public accountants within the meaning of the Securities Act and providing such assurances as are customarily provided by the independent certified public accountants for an issuer in connection with the registration of securities, including information as to the period ending not more than five business days prior to the date of such letter with respect to the registration statement and prospectus, as the underwriters or you may reasonably request. If the furnishing of such opinion and/or letter causes Company to incur any additional cost or expense you agree to reimburse Company therefor at the closing provided for in the underwriting agreement.

(2) Obligations of Option Holder. It shall be a condition to the inclusion of any Option Shares in a registration statement that the holder thereof shall cooperate in the execution and filing of the registration statement and any necessary state securities law filings, and if the offering is to be underwritten, that such holder become a party to the underwriting agreement and, if so requested by the managing underwriter, execute and deliver Powers of Attorney and/or custodial agreements or other suitable arrangements as the managing underwriter deems reasonably necessary in order to insure orderly sale of the shares.

As among the holders of shares included in any registration statement, decisions respecting the terms and conditions of any underwriting agreements shall be made by the party initiating the registration; so that in the case of a registration required pursuant to a request by you under Section 10, determinations with respect to the underwriting agreement shall be made by you, in your reasonable judgment, after appropriate consultation with the Company and with other persons whose shares are to be included in

such offering; and if you are party to a registration statement pursuant to Section 11, you shall not have the right to make such determinations, but shall be informed of them, and consulted with respect thereto.

(f) Within ten (10) business days following receipt of a Registration Notice, the Company may elect, by written notice to you, to purchase all or any portion of the Option Shares specified by you in such Registration Notice for a purchase price equal to the closing price of the Common Stock on the date such notice was given. In the event that the Company elects to purchase any of the Option Shares specified by you in such notice, the delivery of such Option Shares against payment therefor shall take place on the fifth business day following receipt by you of the Company's election notice. In the event that the Company does not elect to purchase all of the Option Shares specified by you in such Registration Notice, the Company shall register under the Securities Act all the Option Shares not so purchased, in the manner provided above.

11. Incidental Registration. If the Company at any time proposes to register any of its Common Stock under the Securities Act for sale to the public pursuant to the exercise of a demand registration by any or all of Oprah Winfrey, Jeffrey D. Jacobs, Dianne Hudson or Douglas Pattison, it will give written notice at such time to you of its intention to do so. Upon your written request, given within 30 days after receipt of any such notice by the Company, to register any of the Option Shares that you have purchased, or will purchase on or before the effective date of such registration statement, pursuant to the exercise of the Option (which request shall state the intended method of disposition thereof), the Company will use its best efforts to cause such Option Shares to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by you of the Option Shares so registered. In the event that any registration pursuant to this Section 11 shall be, in whole or in part, an underwritten public offering of Common Stock, any request by you pursuant to this Section 11 to register Option Shares shall specify that either (i) such Option Shares are to be included in the underwriting on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such registration; or (ii) such Option Shares are to be sold in the open market without any underwriting, on terms and conditions comparable to those normally applicable to offerings of common stock in reasonably similar circumstances. The number of Option Shares to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold therein by the Company or other security holders of the Company.

Notwithstanding anything to the contrary contained in this Section 11, in the event that there is a firm commitment underwritten public offering of securities of the Company pursuant to a registration covering Option Shares and you do not elect to sell any Option Shares to the underwriters of the Company's securities in connection with such offering, you agree to refrain from selling any Option Shares during the period of distribution of the Company's securities by such underwriters and the period in which the underwriting syndicate participates in the after market; provided, however, that you shall, in any event, be entitled to sell Option Shares commencing on the 150th day after the effective date of such registration statement.

12. Expenses.

(a) The expenses incurred by the Company in complying with all registrations pursuant to Section 11 hereof shall be paid as follows:

(i) all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, transfer taxes, fees of transfer agents and registrars, costs of insurance and other costs not described in (ii) below shall be paid by the Company; and

(ii) fees and expenses of your counsel, and all underwriting discounts and selling commissions applicable to the sale of Option Shares sold by you, shall be paid by you.

13. Indemnification. In the event of a registration of Option Shares under the Securities Act pursuant to Section 11 hereof, the Company will indemnify and hold you harmless against any losses, claims, damages or liabilities, joint or several, to which you may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse you for any legal or other expenses reasonably incurred in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by you for inclusion in such registration statement.

In the event of a registration of any of the Option Shares under the Securities Act pursuant to Section 11 hereof, you will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer or director or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission

or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that you will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information furnished to the Company by you in writing for inclusion in such registration statement.

Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 13. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 13 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

Notwithstanding the foregoing, any indemnified party shall have the right to retain its own counsel in any such action, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party shall have failed to retain counsel for the indemnified person as aforesaid or (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel. It is understood that the indemnifying party shall not, in connection with any action or related actions in the same jurisdiction, be liable for the fees and disbursements of more than one separate firm qualified in such jurisdiction to act as counsel for the indemnified party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in the first two paragraphs of this Section 13 is unavailable or insufficient to hold harmless an indemnified party under such paragraphs in respect of any losses, claims, damages or liabilities or actions in respect thereof referred to therein, then each indemnifying party shall in lieu of indemnifying such indemnified party contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or actions in such proportion as appropriate to reflect the relative fault of the Company, on the one hand, and you, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or actions as well as any other relevant equitable considerations, including the failure to give any notice under the third paragraph of this Section 13. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact relates to information supplied by the Company, on the one hand, or you, on the other, and to the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and you agree that it would not be just and equitable if contributions pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or action in respect thereof, referred to above in this paragraph, shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

The indemnification of underwriters provided for in this Section 13 shall be on such other terms and conditions as are at the time customary and reasonably required by such underwriters. Upon your reasonable request, or upon the reasonable request of any underwriter of Option Shares, the Company shall obtain, if reasonably available, an insurance policy covering the risks described above in this Section 13 in an amount and with a deductible reasonably requested by you or such underwriter and naming you, any underwriter of such stock and any person controlling you or such underwriter as beneficiaries. The costs of obtaining and maintaining any such insurance shall be borne by the Company.

14. [Intentionally Left Blank]

15. Defaults. It shall constitute a breach of this Agreement by either party if such party shall fail or refuse to fully perform any of its obligations under this Agreement and shall not have cured such failure or refusal within 30 days after receipt from the other party of written notice advising it of such failure or refusal, or, in the event that such failure or refusal is of a nature that cannot be cured within 30 days, then if such party shall not begin to cure the same within such 30-day period and thereafter diligently prosecute such cure to completion.

16. Successors; No Assignment. Each of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of the parties, successors and assigns. Neither the Option, nor any of the rights granted to you pursuant hereto, may be transferred or assigned (including, without limitation, by operation of law), except by will or the laws of descent and distribution.

17. Withholding Taxes. In the event that the Company is required to withhold any Federal, state or local taxes in respect of the grant of the Option or in respect of the acquisition of any Option Shares, the Company may deduct from any payments of any kind otherwise due to you under the Harpo Agreement the aggregate amount of such Federal, state or local taxes required to be so withheld or, if such payments are insufficient to satisfy such Federal, state or local taxes or if no such payments are due or to become due, then, you will be required to pay to the Company, or to make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes. All matters with respect to the total amount of taxes to be withheld shall be determined by the Company in its sole discretion.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If any one or more provisions of this Agreement shall be found to be illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Please acknowledge receipt of this Option Agreement and agreement with the terms hereof by signing the enclosed copy of this Option Agreement in the space provided below.

KING WORLD PRODUCTIONS, INC.

By: /s/ Jonathan Birkhahn

Jonathan Birkhahn

Accepted and Agreed:

/s/ Timothy Bennett

Timothy Bennett

King World Productions, Inc.
OPTION EXERCISE FORM

Timothy Bennett hereby exercises his right to purchase _____ shares of Common Stock, \$.01 par value, of King World Productions, Inc. pursuant to the option granted to him on September 16, 1998, memorialized in the Option Agreement, dated as of September 16, 1998, between him and King World Productions, Inc.

Date: _____

Timothy Bennett

Send a completed copy of this Option Exercise Form to:

Vice President - Finance
King World Productions, Inc.
c/o King World Corporation
830 Morris Turnpike
Short Hills, New Jersey 07078

THE TRANSFER OF THE OPTION EVIDENCED BY THIS AGREEMENT IS SUBJECT TO RESTRICTIONS CONTAINED HEREIN. THE OPTION HAS BEEN ISSUED IN RELIANCE UPON THE REPRESENTATION OF THE HOLDER THAT IT HAS BEEN ACQUIRED FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARDS THE RESALE OR OTHER DISTRIBUTION THEREOF. NEITHER THE OPTION NOR THE SHARES ISSUABLE UPON THE EXERCISE OF THE OPTION HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THIS OPTION, AND THE OPTION SHARES ISSUABLE UPON EXERCISE IN ACCORDANCE WITH THE TERMS CONTAINED HEREIN, ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A LIEN IN FAVOR OF KING WORLD PRODUCTIONS, INC. (THE "COMPANY") TO SECURE CERTAIN OBLIGATIONS OF HARPO, INC. ("HARPO") TO THE COMPANY PURSUANT TO AN AGREEMENT DATED AS OF JANUARY 30, 1987, AS AMENDED THROUGH SEPTEMBER 16, 1998 BETWEEN THE COMPANY AND HARPO.

KING WORLD PRODUCTIONS, INC.
1700 Broadway
New York, New York 10019

Ms. Dianne Hudson
c/o Harpo, Inc.
110 North Carpenter Street
Chicago, Illinois 60607

As of September 16, 1998

Dear Ms. Hudson:

This is the stock option agreement referred to in the amendment dated as of September 16, 1998 (the "1998 Amendment"), to the Agreement dated as of January 30, 1987 (the "Original Agreement"), as previously amended including by an amendment dated as of March 17, 1994 (the "1994 Amendment") (the original Agreement, as amended to the date hereof, being herein called the "Harpo Agreement") between Harpo, Inc. ("Harpo") and the undersigned (the "Company"). As partial consideration for Harpo to enter into the 1998 Amendment, and as an inducement for you to render services with respect to the production of the Show (as such term is defined in the 1994 Amendment), the Company hereby grants to you an option (the "Option") to purchase fifty thousand (50,000) shares of the Company's Common Stock, \$.01 par value ("Common Stock"; such shares of Common Stock, as the same may be adjusted as described in Section 6 below, being herein referred to as the "Option Shares"). The terms and conditions of the Option are set out below.

The Option will be treated as and shall constitute a "non-qualified stock option" for Federal income tax purposes. The Option will not constitute or be treated either by you or by the Company as an "incentive stock option" as defined under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Date of Grant. The Option is granted to you on the date hereof.

2. Termination of the Option. Your right to exercise the Option (and to purchase the Option Shares) shall expire and terminate in all events on (i) September 16, 2008, or (ii) such earlier date provided in Section 7 below.

3. Option Price. The purchase price to be paid upon the exercise of the option (the "Option Price") will be \$26 7/16 per Option Share.

4. Vesting Provisions -- Entitlement to Exercise the Option and Purchase Option Shares. The Option shall be exercisable by you, in whole or part, at any time prior to expiration and termination pursuant to Section 2 above.

5. Exercise of Option.

(a) To exercise the Option, you must deliver a completed copy of the attached Option Exercise Form to the address indicated on the Form, specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full Option Price for the Option Shares being purchased.

(b) Payment of the Option Price must be made in cash.

(c) In the event of any exercise of the Option, a certificate or certificates representing the Option Shares so purchased, registered in your name, shall be delivered to you within a reasonable time.

(d) You agree that Option Shares shall be held by you for investment and may not be resold unless registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration is available, and that the Option Shares will bear a legend referring to such limitation, to the restrictions on transfer of the Option Shares referred to elsewhere in this Agreement and to any security interests encumbering the Option Shares.

6. Adjustments. If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation through reorganization, merger or consolidation, recapitalization, stock split, combination or exchange of shares or declaration of any dividends payable in stock or other corporate transaction, then the number of Option Shares subject to the unexercised portion of the Option (and the Option Price per share) shall be appropriately adjusted (to the nearest possible full share) by the Board of Directors of the Company.

7. Default under the Harpo Agreement.

(a) In the event that you die, or the term of the Harpo Agreement terminates for any other reason except a material breach by Harpo, then the Option may be exercised by you or your estate only within the nine (9) month period following your death or the termination of the term of the Harpo Agreement.

(b) In the event that the term of the Harpo Agreement terminates by reason of a material breach thereof by Harpo, then your right to exercise the Option as to any and all Option Shares that have not theretofore been issued shall terminate simultaneously with the termination of such term.

(c) In the event that the Company exercises its rights pursuant to paragraph 17 or 18 of the Original Agreement and the term of the Harpo Agreement is suspended, then your right to exercise the Option pursuant to Section 4 hereof shall be suspended during the period that the term of the Harpo Agreement is suspended.

(d) Notwithstanding any provision contained herein to the contrary, in no event may the Option be exercised to any extent after September 16, 2008.

8. Representations.

(a) You represent and warrant that you are acquiring the Option and the Option Shares for investment purposes only and not with a view towards the public distribution thereof.

(b) You understand that neither the Options nor the Option Shares have been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements thereof pursuant to Section 4(2) of the Securities Act.

(c) You represent and warrant that (i) you have the financial ability to bear the economic risk of investment in the Option and the Option Shares and (ii) you, together with the financial advisers who have assisted you in acquiring the Option, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Option and the Option Shares and have had sufficient opportunity to obtain, and have obtained, all information regarding the Company as you have deemed relevant in order to evaluate the merits and risks of such investment.

(d) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of the Option to you, the exercise of the Option and purchase of Option Shares, and the subsequent sale or other disposition of any Option Shares.

9. Covenants of the Company. The Company will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of issue upon the exercise of the Option, such number of shares of Common Stock as shall then be issuable upon the exercise of the Option. The Company covenants that all Option Shares, when issued in accordance with the terms hereof, shall be duly and validly issued, fully paid and nonassessable. The Company will take all such action as may be necessary to assure that all Option Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Company may then be listed. The Company will not take any action which results in any adjustment of the Option Price if the total number of Option Shares issued and issuable after such action would exceed the total number of shares of Common Stock then authorized by the Company's Certificate of Incorporation. The Company has not granted and will not grant any right of first refusal with respect to the Option Shares, and there are no preemptive rights associated with such shares.

10. Required Registration.

(a) At any time you may by notice to the Company (the "Registration Notice") request that it register for sale under the Securities Act, in the manner specified in your Registration Notice, all or any portion of the Option Shares that have been purchased, or will be purchased on or before the effective date of such registration statement, or, provided that deferral of the date of purchase to the closing date of sale of such shares in the manner contemplated by the proposed registration will not disqualify the offering from registration on Form S-3 (or any successor to such form), then on such closing date pursuant to such exercise.

(b) Promptly following receipt of your Registration Notice, the Company shall commence to prepare and, unless it elects to purchase all of the Option Shares specified in such Registration Notice through the procedures specified in Section 10(f) below, shall file a registration statement under the Securities Act for the sale of the Option Shares specified in such Registration Notice (less any shares to be purchased pursuant to Section 10(f) below) and shall use its best efforts to cause such registration statement to become effective and remain in effect for the Required Effective Period for public sale in accordance with the method of disposition specified by you, provided, however, that the Company shall not be required to file a "shelf" registration except on Form S-3 (or any successor to such Form). The "Required Effective Period" shall be the greater of (A) the 180-day period following the effective date of such registration statement; and (B) unless the proposed plan of distribution involves a firm commitment underwritten public offering, the period required to dispose of all of the shares included in such registration statement assuming the sale in each three-month period of the maximum number of shares permitted to be sold under the limitations of Section 14 of this Agreement. If such method of disposition shall be an underwritten public offering, the Company may designate the managing underwriter of such offering. If, in the good faith opinion of the Board of Directors of the Company, registration would materially interfere with pre-existing contractual obligations to which the Company is then subject or financing arrangements or other material transactions involving the Company or any of its subsidiaries are pending at the time the Registration Notice is given, or are under active consideration by the Company, the Company may elect to defer registration for

such period of time, in no event in excess of one hundred twenty (120) days from the date on which the Registration Notice was given, as in the good faith judgment of the Board of Directors of the Company is necessary in order to preclude adverse impact upon such financing or other transaction. In the event of such deferral, if the shares to be registered are to be acquired on exercise of this Option following the date of such Registration Notice, the date on which the Option was exercised shall, for purposes of Section 2 and 7(d) hereof, be deemed to be the date on which the Registration Notice was given. The obligation of the Company under this Section 10 shall be deemed satisfied only when a registration statement covering all Option Shares specified in your Registration Notice and not purchased by the Company pursuant to Section 10(f) below shall have become effective and, (X) if the method of disposition you specify is a firm commitment underwritten public offering, all such Option Shares shall have been sold pursuant thereto; or (Y) if it is not such an offering, has remained in effect for the Required Effective Period specified herein or until the distribution of the Option Shares covered thereby is completed, whichever is shorter.

(c) The Company shall not be obligated to register Option Shares pursuant to this Section 10 (i) more than once; or (ii) at any time when the registration, offering or sale of Option Shares would violate any law, rule or regulation.

(d) The Company shall be entitled to include in any registration statement referred to in this Section 10, for sale in accordance with the method of disposition you specify, shares of Common Stock to be sold by the Company for its own account or by other security holders of the Company for their accounts, or both, except as and to the extent that, in the opinion of the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Option Shares to be sold.

(e) The procedures for registration of Option Shares under this Section 10 shall conform to the following:

(1) Obligations of the Company. If and whenever the Company is required by the provisions of Section 10 or 11 to effect the registration of Option Shares, the Company will:

(i) Prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for the Required Effective Period or until the securities covered by such registration statement have been sold in accordance with the method of disposition specified by you in your Registration Notice, whichever is shorter, and prepare and file with the Commission such amendments or supplements to such registration statement and supplements to the prospectus contained therein as may be necessary to keep such registration statement effective for the Required Effective Period or until the shares covered by such registration statement have been sold in accordance with such method of disposition, whichever is shorter;

(ii) If the offering is to be underwritten in whole or in part, enter into a written underwriting agreement in form and substance reasonably satisfactory to the managing underwriter or underwriters of the public offering of such securities;

(iii) Furnish to the shareholders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(iv) Use its best efforts to register or qualify the shares covered by such registration statement under such state securities or blue sky laws of such jurisdictions as you may reasonably request within 20 days following the original filing of such registration statement, except that the Company shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(v) Notify you promptly after it shall receive notice thereof, of the time when such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(vi) Notify you promptly of any request by the Commission for the amending or supplementing of such registration statement or prospectus or for additional information;

(vii) Prepare and file with the Commission, promptly upon your request, any amendments or supplements to such registration statement or prospectus which, in the opinion of your counsel, are required under the Securities Act or the rules and regulations thereunder in connection with the distribution of the Option Shares by you;

(viii) Prepare and promptly file with the Commission and promptly notify you of the filing of such amendment or supplement to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such shares is required to be delivered under the Securities Act, any event shall have occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(ix) In case you or any underwriters for you is required to deliver a prospectus at a time when the prospectus then in effect may no longer be used under the Securities Act, prepare promptly upon request such amendment or amendments to such registration statement and such prospectus or prospectus as may be necessary to permit compliance with the requirements of the Securities Act;

(x) Advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement; or the initiation or threatening of any proceeding for that purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(xi) If such registration is by way of an underwritten public offering and if you so request, use its best efforts to cause counsel and the independent certified public accountants to the Company to furnish on the effective date of the registration statement and at the closing provided for in the underwriting agreement, (i) an opinion dated such date, of the counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to you, covering such matters with respect to the registration statement and prospectus and each amendment or supplement thereto, proceedings under state and federal securities laws and other matters relating to the Company, the securities included in the registration statement and the offer and sale of such securities as are customarily the subject of opinions of issuer's counsel provided to underwriters at or about the time such registration statement becomes effective and the sale is closed; and (ii) a letter dated each such date, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and to you, stating that they are independent certified public accountants within the meaning of the Securities Act and providing such assurances as are customarily provided by the independent certified public accountants for an issuer in connection with the registration of securities, including information as to the period ending not more than five business days prior to the date of such letter with respect to the registration statement and prospectus, as the underwriters or you may reasonably request. If the furnishing of such opinion and/or letter causes Company to incur any additional cost or expense you agree to reimburse Company therefor at the closing provided for in the underwriting agreement.

(2) Obligations of Option Holder. It shall be a condition to the inclusion of any Option Shares in a registration statement that the holder thereof shall cooperate in the execution and filing of the registration statement and any necessary state securities law filings, and if the offering is to be underwritten, that such holder become a party to the underwriting agreement and, if so requested by the managing underwriter, execute and deliver Powers of Attorney and/or custodial agreements or other suitable arrangements as the managing underwriter deems reasonably necessary in order to insure orderly sale of the shares.

As among the holders of shares included in any registration statement, decisions respecting the terms and conditions of any underwriting agreements shall be made by the party initiating the registration; so that in the case of a registration required pursuant to a request by you under Section 10, determinations with respect to the underwriting agreement shall be made by you, in your reasonable judgment, after appropriate consultation with the Company and with other persons whose shares are to be included in

such offering; and if you are party to a registration statement pursuant to Section 11, you shall not have the right to make such determinations, but shall be informed of them, and consulted with respect thereto.

(f) Within ten (10) business days following receipt of a Registration Notice, the Company may elect, by written notice to you, to purchase all or any portion of the Option Shares specified by you in such Registration Notice for a purchase price equal to the closing price of the Common Stock on the date such notice was given. In the event that the Company elects to purchase any of the Option Shares specified by you in such notice, the delivery of such Option Shares against payment therefor shall take place on the fifth business day following receipt by you of the Company's election notice. In the event that the Company does not elect to purchase all of the Option Shares specified by you in such Registration Notice, the Company shall register under the Securities Act all the Option Shares not so purchased, in the manner provided above.

11. Incidental Registration. If the Company at any time proposes to register any of its Common Stock under the Securities Act for sale to the public pursuant to the exercise of a demand registration by any or all of Oprah Winfrey, Jeffrey D. Jacobs, Timothy Bennett or Douglas Pattison, it will give written notice at such time to you of its intention to do so. Upon your written request, given within 30 days after receipt of any such notice by the Company, to register any of the Option Shares that you have purchased, or will purchase on or before the effective date of such registration statement, pursuant to the exercise of the Option (which request shall state the intended method of disposition thereof), the Company will use its best efforts to cause such Option Shares to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by you of the Option Shares so registered. In the event that any registration pursuant to this Section 11 shall be, in whole or in part, an underwritten public offering of Common Stock, any request by you pursuant to this Section 11 to register Option Shares shall specify that either (i) such Option Shares are to be included in the underwriting on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such registration; or (ii) such Option Shares are to be sold in the open market without any underwriting, on terms and conditions comparable to those normally applicable to offerings of common stock in reasonably similar circumstances. The number of Option Shares to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold therein by the Company or other security holders of the Company.

Notwithstanding anything to the contrary contained in this Section 11, in the event that there is a firm commitment underwritten public offering of securities of the Company pursuant to a registration covering Option Shares and you do not elect to sell any Option Shares to the underwriters of the Company's securities in connection with such offering, you agree to refrain from selling any Option Shares during the period of distribution of the Company's securities by such underwriters and the period in which the underwriting syndicate participates in the after market; provided, however, that you shall, in any event, be entitled to sell Option Shares commencing on the 150th day after the effective date of such registration statement.

12. Expenses.

(a) The expenses incurred by the Company in complying with all registrations pursuant to Section 11 hereof shall be paid as follows:

(i) all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, transfer taxes, fees of transfer agents and registrars, costs of insurance and other costs not described in (ii) below shall be paid by the Company; and

(ii) fees and expenses of your counsel, and all underwriting discounts and selling commissions applicable to the sale of Option Shares sold by you, shall be paid by you.

13. Indemnification. In the event of a registration of Option Shares under the Securities Act pursuant to Section 11 hereof, the Company will indemnify and hold you harmless against any losses, claims, damages or liabilities, joint or several, to which you may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse you for any legal or other expenses reasonably incurred in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by you for inclusion in such registration statement.

In the event of a registration of any of the Option Shares under the Securities Act pursuant to Section 11 hereof, you will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer or director or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of

any material fact contained in the registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that you will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information furnished to the Company by you in writing for inclusion in such registration statement.

Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 13. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 13 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

Notwithstanding the foregoing, any indemnified party shall have the right to retain its own counsel in any such action, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party shall have failed to retain counsel for the indemnified person as aforesaid or (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel. It is understood that the indemnifying party shall not, in connection with any action or related actions in the same jurisdiction, be liable for the fees and disbursements of more than one separate firm qualified in such jurisdiction to act as counsel for the indemnified party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in the first two paragraphs of this Section 13 is unavailable or insufficient to hold harmless an indemnified party under such paragraphs in respect of any losses, claims, damages or liabilities or actions in respect thereof referred to therein, then each indemnifying party shall in lieu of indemnifying such indemnified party contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or actions in such proportion as appropriate to reflect the relative fault of the Company, on the one hand, and you, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or actions as well as any other relevant equitable considerations, including the failure to give any notice under the third paragraph of this Section 13. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact relates to information supplied by the Company, on the one hand, or you, on the other, and to the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and you agree that it would not be just and equitable if contributions pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or action in respect thereof, referred to above in this paragraph, shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

The indemnification of underwriters provided for in this Section 13 shall be on such other terms and conditions as are at the time customary and reasonably required by such underwriters. Upon your reasonable request, or upon the reasonable request of any underwriter of Option Shares, the Company shall obtain, if reasonably available, an insurance policy covering the risks described above in this Section 13 in an amount and with a deductible reasonably requested by you or such underwriter and naming you, any underwriter of such stock and any person controlling you or such underwriter as beneficiaries. The costs of obtaining and maintaining any such insurance shall be borne by the Company.

14. [Intentionally Left Blank]

15. Defaults. It shall constitute a breach of this Agreement by either party if such party shall fail or refuse to fully perform any of its obligations under this Agreement and shall not have cured such failure or refusal within 30 days after receipt from the other party of written notice advising it of such failure or refusal, or, in the event that such failure or refusal is of a nature that cannot be cured within 30 days, then if such party shall not begin to cure the same within such 30-day period and thereafter diligently prosecute such cure to completion.

16. Successors; No Assignment. Each of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of the parties, successors and assigns. Neither the Option, nor any of the rights granted to you pursuant hereto, may be transferred or assigned (including, without limitation, by operation of law), except by will or the laws of descent and distribution.

17. Withholding Taxes. In the event that the Company is required to withhold any Federal, state or local taxes in respect of the grant of the Option or in respect of the acquisition of any Option Shares, the Company may deduct from any payments of any kind otherwise due to you under the Harpo Agreement the aggregate amount of such Federal, state or local taxes required to be so withheld or, if such payments are insufficient to satisfy such Federal, state or local taxes or if no such payments are due or to become due, then, you will be required to pay to the Company, or to make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes. All matters with respect to the total amount of taxes to be withheld shall be determined by the Company in its sole discretion.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If any one or more provisions of this Agreement shall be found to be illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Please acknowledge receipt of this Option Agreement and agreement with the terms hereof by signing the enclosed copy of this Option Agreement in the space provided below.

KING WORLD PRODUCTIONS, INC.

By: /s/ Jonathan Birkhahn

Jonathan Birkhahn

Accepted and Agreed:

/s/ Dianne Hudson

Dianne Hudson

King World Productions, Inc.
OPTION EXERCISE FORM

Dianne Hudson hereby exercises her right to purchase _____ shares of Common Stock, \$.01 par value, of King World Productions, Inc. pursuant to the option granted to her on September 16, 1998, memorialized in the Option Agreement, dated as of September 16, 1998, between her and King World Productions, Inc.

Date: _____

Dianne Hudson

Send a completed copy of this Option Exercise Form to:

Vice President - Finance
King World Productions, Inc.
c/o King World Corporation
830 Morris Turnpike
Short Hills, New Jersey 07078

THE TRANSFER OF THE OPTION EVIDENCED BY THIS AGREEMENT IS SUBJECT TO RESTRICTIONS CONTAINED HEREIN. THE OPTION HAS BEEN ISSUED IN RELIANCE UPON THE REPRESENTATION OF THE HOLDER THAT IT HAS BEEN ACQUIRED FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARDS THE RESALE OR OTHER DISTRIBUTION THEREOF. NEITHER THE OPTION NOR THE SHARES ISSUABLE UPON THE EXERCISE OF THE OPTION HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THIS OPTION, AND THE OPTION SHARES ISSUABLE UPON EXERCISE IN ACCORDANCE WITH THE TERMS CONTAINED HEREIN, ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A LIEN IN FAVOR OF KING WORLD PRODUCTIONS, INC. (THE "COMPANY") TO SECURE CERTAIN OBLIGATIONS OF HARPO, INC. ("HARPO") TO THE COMPANY PURSUANT TO AN AGREEMENT DATED AS OF JANUARY 30, 1987, AS AMENDED THROUGH SEPTEMBER 16, 1998 BETWEEN THE COMPANY AND HARPO.

KING WORLD PRODUCTIONS, INC.
1700 Broadway
New York, New York 10019

Mr. Douglas Pattison
c/o Harpo, Inc.
110 North Carpenter Street
Chicago, Illinois 60607

As of September 16, 1998

Dear Mr. Pattison:

This is the stock option agreement referred to in the amendment dated as of September 16, 1998 (the "1998 Amendment"), to the Agreement dated as of January 30, 1987 (the "Original Agreement"), as previously amended including by an amendment dated as of March 17, 1994 (the "1994 Amendment") (the original Agreement, as amended to the date hereof, being herein called the "Harpo Agreement") between Harpo, Inc. ("Harpo") and the undersigned (the "Company"). As partial consideration for Harpo to enter into the 1998 Amendment, and as an inducement for you to render services with respect to the production of the Show (as such term is defined in the 1994 Amendment), the Company hereby grants to you an option (the "Option") to purchase thirty thousand (30,000) shares of the Company's Common Stock, \$.01 par value ("Common Stock"; such shares of Common Stock, as the same may be adjusted as described in Section 6 below, being herein referred to as the "Option Shares"). The terms and conditions of the Option are set out below.

The Option will be treated as and shall constitute a "non-qualified stock option" for Federal income tax purposes. The Option will not constitute or be treated either by you or by the Company as an "incentive stock option" as defined under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Date of Grant. The Option is granted to you on the date hereof.

2. Termination of the Option. Your right to exercise the Option (and to purchase the Option Shares) shall expire and terminate in all events on (i) September 16, 2008, or (ii) such earlier date provided in Section 7 below.

3. Option Price. The purchase price to be paid upon the exercise of the option (the "Option Price") will be \$26 7/16 per Option Share.

4. Vesting Provisions -- Entitlement to Exercise the Option and Purchase Option Shares. The Option shall be exercisable by you, in whole or part, at any time prior to expiration and termination pursuant to Section 2 above.

5. Exercise of Option.

(a) To exercise the Option, you must deliver a completed copy of the attached Option Exercise Form to the address indicated on the Form, specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full Option Price for the Option Shares being purchased.

(b) Payment of the Option Price must be made in cash.

(c) In the event of any exercise of the Option, a certificate or certificates representing the Option Shares so purchased, registered in your name, shall be delivered to you within a reasonable time.

(d) You agree that Option Shares shall be held by you for investment and may not be resold unless registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration is available, and that the Option Shares will bear a legend referring to such limitation, to the restrictions on transfer of the Option Shares referred to elsewhere in this Agreement and to any security interests encumbering the Option Shares.

6. Adjustments. If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation through reorganization, merger or consolidation, recapitalization, stock split, combination or exchange of shares or declaration of any dividends payable in stock or other corporate transaction, then the number of Option Shares subject to the unexercised portion of the Option (and the Option Price per share) shall be appropriately adjusted (to the nearest possible full share) by the Board of Directors of the Company.

7. Default under the Harpo Agreement.

(a) In the event that you die, or the term of the Harpo Agreement terminates for any other reason except a material breach by Harpo, then the Option may be exercised by you or your estate only within the nine (9) month period following your death or the termination of the term of the Harpo Agreement.

(b) In the event that the term of the Harpo Agreement terminates by reason of a material breach thereof by Harpo, then your right to exercise the Option as to any and all Option Shares that have not theretofore been issued shall terminate simultaneously with the termination of such term.

(c) In the event that the Company exercises its rights pursuant to paragraph 17 or 18 of the Original Agreement and the term of the Harpo Agreement is suspended, then your right to exercise the Option pursuant to Section 4 hereof shall be suspended during the period that the term of the Harpo Agreement is suspended.

(d) Notwithstanding any provision contained herein to the contrary, in no event may the Option be exercised to any extent after September 16, 2008.

8. Representations.

(a) You represent and warrant that you are acquiring the Option and the Option Shares for investment purposes only and not with a view towards the public distribution thereof.

(b) You understand that neither the Options nor the Option Shares have been registered under the Securities Act by reason of their issuance in a transaction exempt from the registration requirements thereof pursuant to Section 4(2) of the Securities Act.

(c) You represent and warrant that (i) you have the financial ability to bear the economic risk of investment in the Option and the Option Shares and (ii) you, together with the financial advisers who have assisted you in acquiring the Option, have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Option and the Option Shares and have had sufficient opportunity to obtain, and have obtained, all information regarding the Company as you have deemed relevant in order to evaluate the merits and risks of such investment.

(d) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of the Option to you, the exercise of the Option and purchase of Option Shares, and the subsequent sale or other disposition of any Option Shares.

9. Covenants of the Company. The Company will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of issue upon the exercise of the Option, such number of shares of Common Stock as shall then be issuable upon the exercise of the Option. The Company covenants that all Option Shares, when issued in accordance with the terms hereof, shall be duly and validly issued, fully paid and nonassessable. The Company will take all such action as may be necessary to assure that all Option Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock of the Company may then be listed. The Company will not take any action which results in any adjustment of the Option Price if the total number of Option Shares issued and issuable after such action would exceed the total number of shares of Common Stock then authorized by the Company's Certificate of Incorporation. The Company has not granted and will not grant any right of first refusal with respect to the Option Shares, and there are no preemptive rights associated with such shares.

10. Required Registration.

(a) At any time you may by notice to the Company (the "Registration Notice") request that it register for sale under the Securities Act, in the manner specified in your Registration Notice, all or any portion of the Option Shares that have been purchased, or will be purchased on or before the effective date of such registration statement, or, provided that deferral of the date of purchase to the closing date of sale of such shares in the manner contemplated by the proposed registration will not disqualify the offering from registration on Form S-3 (or any successor to such form), then on such closing date pursuant to such exercise.

(b) Promptly following receipt of your Registration Notice, the Company shall commence to prepare and, unless it elects to purchase all of the Option Shares specified in such Registration Notice through the procedures specified in Section 10(f) below, shall file a registration statement under the Securities Act for the sale of the Option Shares specified in such Registration Notice (less any shares to be purchased pursuant to Section 10(f) below) and shall use its best efforts to cause such registration statement to become effective and remain in effect for the Required Effective Period for public sale in accordance with the method of disposition specified by you, provided, however, that the Company shall not be required to file a "shelf" registration except on Form S-3 (or any successor to such Form). The "Required Effective Period" shall be the greater of (A) the 180-day period following the effective date of such registration statement; and (B) unless the proposed plan of distribution involves a firm commitment underwritten public offering, the period required to dispose of all of the shares included in such registration statement assuming the sale in each three-month period of the maximum number of shares permitted to be sold under the limitations of Section 14 of this Agreement. If such method of disposition shall be an underwritten public offering, the Company may designate the managing underwriter of such offering. If, in the good faith opinion of the Board of Directors of the Company, registration would materially interfere with pre-existing contractual obligations to which the Company is then subject or financing arrangements or other material transactions involving the Company or any of its subsidiaries are pending at the time the Registration Notice is given, or are under active consideration by the Company, the Company may elect to defer registration for

such period of time, in no event in excess of one hundred twenty (120) days from the date on which the Registration Notice was given, as in the good faith judgment of the Board of Directors of the Company is necessary in order to preclude adverse impact upon such financing or other transaction. In the event of such deferral, if the shares to be registered are to be acquired on exercise of this Option following the date of such Registration Notice, the date on which the Option was exercised shall, for purposes of Section 2 and 7(d) hereof, be deemed to be the date on which the Registration Notice was given. The obligation of the Company under this Section 10 shall be deemed satisfied only when a registration statement covering all Option Shares specified in your Registration Notice and not purchased by the Company pursuant to Section 10(f) below shall have become effective and, (X) if the method of disposition you specify is a firm commitment underwritten public offering, all such Option Shares shall have been sold pursuant thereto; or (Y) if it is not such an offering, has remained in effect for the Required Effective Period specified herein or until the distribution of the Option Shares covered thereby is completed, whichever is shorter.

(c) The Company shall not be obligated to register Option Shares pursuant to this Section 10 (i) more than once; or (ii) at any time when the registration, offering or sale of Option Shares would violate any law, rule or regulation.

(d) The Company shall be entitled to include in any registration statement referred to in this Section 10, for sale in accordance with the method of disposition you specify, shares of Common Stock to be sold by the Company for its own account or by other security holders of the Company for their accounts, or both, except as and to the extent that, in the opinion of the managing underwriter (if such method of disposition shall be an underwritten public offering), such inclusion would adversely affect the marketing of the Option Shares to be sold.

(e) The procedures for registration of Option Shares under this Section 10 shall conform to the following:

(1) Obligations of the Company. If and whenever the Company is required by the provisions of Section 10 or 11 to effect the registration of Option Shares, the Company will:

(i) Prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for the Required Effective Period or until the securities covered by such registration statement have been sold in accordance with the method of disposition specified by you in your Registration Notice, whichever is shorter, and prepare and file with the Commission such amendments or supplements to such registration statement and supplements to the prospectus contained therein as may be necessary to keep such registration statement effective for the Required Effective Period or until the shares covered by such registration statement have been sold in accordance with such method of disposition, whichever is shorter;

(ii) If the offering is to be underwritten in whole or in part, enter into a written underwriting agreement in form and substance reasonably satisfactory to the managing underwriter or underwriters of the public offering of such securities;

(iii) Furnish to the shareholders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(iv) Use its best efforts to register or qualify the shares covered by such registration statement under such state securities or blue sky laws of such jurisdictions as you may reasonably request within 20 days following the original filing of such registration statement, except that the Company shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(v) Notify you promptly after it shall receive notice thereof, of the time when such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(vi) Notify you promptly of any request by the Commission for the amending or supplementing of such registration statement or prospectus or for additional information;

(vii) Prepare and file with the Commission, promptly upon your request, any amendments or supplements to such registration statement or prospectus which, in the opinion of your counsel, are required under the Securities Act or the rules and regulations thereunder in connection with the distribution of the Option Shares by you;

(viii) Prepare and promptly file with the Commission and promptly notify you of the filing of such amendment or supplement to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such shares is required to be delivered under the Securities Act, any event shall have occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(ix) In case you or any underwriters for you is required to deliver a prospectus at a time when the prospectus then in effect may no longer be used under the Securities Act, prepare promptly upon request such amendment or amendments to such registration statement and such prospectus or prospectus as may be necessary to permit compliance with the requirements of the Securities Act;

(x) Advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement; or the initiation or threatening of any proceeding for that purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(xi) If such registration is by way of an underwritten public offering and if you so request, use its best efforts to cause counsel and the independent certified public accountants to the Company to furnish on the effective date of the registration statement and at the closing provided for in the underwriting agreement, (i) an opinion dated such date, of the counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to you, covering such matters with respect to the registration statement and prospectus and each amendment or supplement thereto, proceedings under state and federal securities laws and other matters relating to the Company, the securities included in the registration statement and the offer and sale of such securities as are customarily the subject of opinions of issuer's counsel provided to underwriters at or about the time such registration statement becomes effective and the sale is closed; and (ii) a letter dated each such date, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and to you, stating that they are independent certified public accountants within the meaning of the Securities Act and providing such assurances as are customarily provided by the independent certified public accountants for an issuer in connection with the registration of securities, including information as to the period ending not more than five business days prior to the date of such letter with respect to the registration statement and prospectus, as the underwriters or you may reasonably request. If the furnishing of such opinion and/or letter causes Company to incur any additional cost or expense you agree to reimburse Company therefor at the closing provided for in the underwriting agreement.

(2) Obligations of Option Holder. It shall be a condition to the inclusion of any Option Shares in a registration statement that the holder thereof shall cooperate in the execution and filing of the registration statement and any necessary state securities law filings, and if the offering is to be underwritten, that such holder become a party to the underwriting agreement and, if so requested by the managing underwriter, execute and deliver Powers of Attorney and/or custodial agreements or other suitable arrangements as the managing underwriter deems reasonably necessary in order to insure orderly sale of the shares.

As among the holders of shares included in any registration statement, decisions respecting the terms and conditions of any underwriting agreements shall be made by the party initiating the registration; so that in the case of a registration required pursuant to a request by you under Section 10, determinations with respect to the underwriting agreement shall be made by you, in your reasonable judgment, after appropriate consultation with the Company and with other persons whose shares are to be included in such offering; and if you

are party to a registration statement pursuant to Section 11, you shall not have the right to make such determinations, but shall be informed of them, and consulted with respect thereto.

(f) Within ten (10) business days following receipt of a Registration Notice, the Company may elect, by written notice to you, to purchase all or any portion of the Option Shares specified by you in such Registration Notice for a purchase price equal to the closing price of the Common Stock on the date such notice was given. In the event that the Company elects to purchase any of the Option Shares specified by you in such notice, the delivery of such Option Shares against payment therefor shall take place on the fifth business day following receipt by you of the Company's election notice. In the event that the Company does not elect to purchase all of the Option Shares specified by you in such Registration Notice, the Company shall register under the Securities Act all the Option Shares not so purchased, in the manner provided above.

11. Incidental Registration. If the Company at any time proposes to register any of its Common Stock under the Securities Act for sale to the public pursuant to the exercise of a demand registration by any or all of Oprah Winfrey, Jeffrey D. Jacobs, Timothy Bennett or Dianne Hudson, it will give written notice at such time to you of its intention to do so. Upon your written request, given within 30 days after receipt of any such notice by the Company, to register any of the Option Shares that you have purchased, or will purchase on or before the effective date of such registration statement, pursuant to the exercise of the Option (which request shall state the intended method of disposition thereof), the Company will use its best efforts to cause such Option Shares to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by you of the Option Shares so registered. In the event that any registration pursuant to this Section 11 shall be, in whole or in part, an underwritten public offering of Common Stock, any request by you pursuant to this Section 11 to register Option Shares shall specify that either (i) such Option Shares are to be included in the underwriting on the same terms and conditions as the shares of Common Stock otherwise being sold through underwriters under such registration; or (ii) such Option Shares are to be sold in the open market without any underwriting, on terms and conditions comparable to those normally applicable to offerings of common stock in reasonably similar circumstances. The number of Option Shares to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold therein by the Company or other security holders of the Company.

Notwithstanding anything to the contrary contained in this Section 11, in the event that there is a firm commitment underwritten public offering of securities of the Company pursuant to a registration covering Option Shares and you do not elect to sell any Option Shares to the underwriters of the Company's securities in connection with such offering, you agree to refrain from selling any Option Shares during the period of distribution of the Company's securities by such underwriters and the period in which the underwriting syndicate participates in the after market; provided, however, that you shall, in any event, be entitled to sell Option Shares commencing on the 150th day after the effective date of such registration statement.

12. Expenses.

(a) The expenses incurred by the Company in complying with all registrations pursuant to Section 11 hereof shall be paid as follows:

(i) all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, transfer taxes, fees of transfer agents and registrars, costs of insurance and other costs not described in (ii) below shall be paid by the Company; and

(ii) fees and expenses of your counsel, and all underwriting discounts and selling commissions applicable to the sale of Option Shares sold by you, shall be paid by you.

13. Indemnification. In the event of a registration of Option Shares under the Securities Act pursuant to Section 11 hereof, the Company will indemnify and hold you harmless against any losses, claims, damages or liabilities, joint or several, to which you may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse you for any legal or other expenses reasonably incurred in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by you for inclusion in such registration statement.

In the event of a registration of any of the Option Shares under the Securities Act pursuant to Section 11 hereof, you will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer or director or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Option Shares were registered under the Securities Act pursuant to Section 11, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission

or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that you will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information furnished to the Company by you in writing for inclusion in such registration statement.

Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 13. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 13 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

Notwithstanding the foregoing, any indemnified party shall have the right to retain its own counsel in any such action, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party shall have failed to retain counsel for the indemnified person as aforesaid or (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel. It is understood that the indemnifying party shall not, in connection with any action or related actions in the same jurisdiction, be liable for the fees and disbursements of more than one separate firm qualified in such jurisdiction to act as counsel for the indemnified party. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

If the indemnification provided for in the first two paragraphs of this Section 13 is unavailable or insufficient to hold harmless an indemnified party under such paragraphs in respect of any losses, claims, damages or liabilities or actions in respect thereof referred to therein, then each indemnifying party shall in lieu of indemnifying such indemnified party contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or actions in such proportion as appropriate to reflect the relative fault of the Company, on the one hand, and you, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or actions as well as any other relevant equitable considerations, including the failure to give any notice under the third paragraph of this Section 13. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact relates to information supplied by the Company, on the one hand, or you, on the other, and to the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and you agree that it would not be just and equitable if contributions pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or action in respect thereof, referred to above in this paragraph, shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

The indemnification of underwriters provided for in this Section 13 shall be on such other terms and conditions as are at the time customary and reasonably required by such underwriters. Upon your reasonable request, or upon the reasonable request of any underwriter of Option Shares, the Company shall obtain, if reasonably available, an insurance policy covering the risks described above in this Section 13 in an amount and with a deductible reasonably requested by you or such underwriter and naming you, any underwriter of such stock and any person controlling you or such underwriter as beneficiaries. The costs of obtaining and maintaining any such insurance shall be borne by the Company.

14. [Intentionally Left Blank]

15. Defaults. It shall constitute a breach of this Agreement by either party if such party shall fail or refuse to fully perform any of its obligations under this Agreement and shall not have cured such failure or refusal within 30 days after receipt from the other party of written notice advising it of such failure or refusal, or, in the event that such failure or refusal is of a nature that cannot be cured within 30 days, then if such party shall not begin to cure the same within such 30-day period and thereafter diligently prosecute such cure to completion.

16. Successors; No Assignment. Each of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of the parties, successors and assigns. Neither the Option, nor any of the rights granted to you pursuant hereto, may be transferred or assigned (including, without limitation, by operation of law), except by will or the laws of descent and distribution.

17. Withholding Taxes. In the event that the Company is required to withhold any Federal, state or local taxes in respect of the grant of the Option or in respect of the acquisition of any Option Shares, the Company may deduct from any payments of any kind otherwise due to you under the Harpo Agreement the aggregate amount of such Federal, state or local taxes required to be so withheld or, if such payments are insufficient to satisfy such Federal, state or local taxes or if no such payments are due or to become due, then, you will be required to pay to the Company, or to make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes. All matters with respect to the total amount of taxes to be withheld shall be determined by the Company in its sole discretion.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If any one or more provisions of this Agreement shall be found to be illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Please acknowledge receipt of this Option Agreement and agreement with the terms hereof by signing the enclosed copy of this Option Agreement in the space provided below.

KING WORLD PRODUCTIONS, INC.

By: /s/ Jonathan Birkhahn

Jonathan Birkhahn

Accepted and Agreed:

/s/ Douglas Pattison

Douglas Pattison

King World Productions, Inc.
OPTION EXERCISE FORM

Douglas Pattison hereby exercises his right to purchase _____ shares of Common Stock, \$.01 par value, of King World Productions, Inc. pursuant to the option granted to him on September 16, 1998, memorialized in the Option Agreement, dated as of September 16, 1998, between him and King World Productions, Inc.

Date: _____

Douglas Pattison

Send a completed copy of this Option Exercise Form to:

Vice President - Finance
King World Productions, Inc.
c/o King World Corporation
830 Morris Turnpike
Short Hills, New Jersey 07078

[Fricklas Letterhead]

August 20, 2003

Viacom Inc.
1515 Broadway
New York, NY 10036

Dear Sirs:

I am the Executive Vice President, General Counsel and Secretary of Viacom Inc. ("Viacom"). I am delivering this opinion in connection with the Registration Statement on Form S-8 (the "Registration Statement") of Viacom filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), with respect to the registration on Form S-8 of 7,060,896 shares of Viacom's Class B Common Stock, par value \$.01 per share (the "Shares"), to be issued and sold under the following plans (the "Plans"):

Stock Option Plans

CBS Corporation 1993 Long-Term Incentive Plan

Infinity Broadcasting Corporation 1998 Long-Term Incentive Plan

King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of March 17, 1994

King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of March 17, 1994

King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of October 6, 1995

King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of October 6, 1995

King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of September 15, 1997

King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of September 15, 1997

King World Productions, Inc. Stock Option Agreement with Oprah Winfrey dated as of September 16, 1998

King World Productions, Inc. Stock Option Agreement with Jeffrey D. Jacobs dated as of September 16, 1998

King World Productions, Inc. Stock Option Agreement with Timothy Bennett dated as of September 16, 1998

King World Productions, Inc. Stock Option Agreement with Dianne Hudson dated as of September 16, 1998

King World Productions, Inc. Stock Option Agreement with Douglas Pattison dated as of September 16, 1998

In connection with the foregoing, I or members of my legal staff (my "Staff") have examined the Registration Statement, the Plans, and the originals, or copies certified to my or my Staff's satisfaction, of such records, documents, certificates and other instruments as I or my Staff have deemed necessary or appropriate to enable me to render the opinion expressed below. As to questions of fact material to the opinion expressed below, I or my Staff have, when relevant facts were not independently established by me or them, relied upon certificates of officers of Viacom or other evidence satisfactory to me or my Staff. In all such examinations, I or my Staff have assumed the genuineness of all signatures on original and certified documents, the authenticity of all documents submitted to me or my Staff as original documents and the conformity to original or certified documents submitted to me or my Staff as copies.

Viacom Inc.
August 20, 2003

I am a member of the bar of the State of New York and the opinion expressed herein is limited to matters controlled by the laws of the State of New York and the General Corporation Law of the State of Delaware.

Based upon the foregoing, it is my opinion that the Shares have been duly authorized by Viacom and, when (a) issued and delivered by Viacom in accordance with the terms of the relevant Plan and (b) paid for in full in accordance with the terms of the relevant Plan, the Shares will be validly issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Michael D. Fricklas

Michael D. Fricklas

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 10, 2003 relating to the financial statements and financial statement schedule of Viacom Inc., which appears in Viacom Inc.'s Annual Report on Form 10-K for the year ended December 31, 2002.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

New York, New York
August 20, 2003

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Michael D. Fricklas and Mark C. Morrill, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) a registration statement or statements on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto, and any and all post-effective amendments to registration statements or statements on Form S-8 previously filed with the Commission, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto, with respect to the Company's benefit and incentive plans, and (2) any registration statements, reports and applications relating thereto to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in- fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/George S.Abrams

George S. Abrams

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Michael D. Fricklas and Mark C. Morrill, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) a registration statement or statements on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto, and any and all post-effective amendments to registration statements or statements on Form S-8 previously filed with the Commission, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto, with respect to the Company's benefit and incentive plans, and (2) any registration statements, reports and applications relating thereto to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in- fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/David R. Andelman

David R. Andelman

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Michael D. Fricklas and Mark C. Morrill, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) a registration statement or statements on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto, and any and all post-effective amendments to registration statements or statements on Form S-8 previously filed with the Commission, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto, with respect to the Company's benefit and incentive plans, and (2) any registration statements, reports and applications relating thereto to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of July, 2003.

/s/ Joseph A. Califano, Jr.

Joseph A. Califano, Jr.

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Michael D. Fricklas and Mark C. Morril, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) a registration statement or statements on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto, and any and all post-effective amendments to registration statements or statements on Form S-8 previously filed with the Commission, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto, with respect to the Company's benefit and incentive plans, and (2) any registration statements, reports and applications relating thereto to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in- fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of July, 2003.

/s/ William S. Cohen

William S. Cohen

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Michael D. Fricklas and Mark C. Morrill, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) a registration statement or statements on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto, and any and all post-effective amendments to registration statements or statements on Form S-8 previously filed with the Commission, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto, with respect to the Company's benefit and incentive plans, and (2) any registration statements, reports and applications relating thereto to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in- fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Philippe P. Dauman

Philippe P. Dauman

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/William H. Gray III

William H. Gray III

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 23rd day of July, 2003.

/s/ Alan C. Greenberg

Alan C. Greenberg

VIACOM INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director of VIACOM INC., (the "Company"), hereby constitutes and appoints Michael D. Fricklas and Mark C. Morrill, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) a registration statement or statements on Form S-8, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto, and any and all post-effective amendments to registration statements or statements on Form S-8 previously filed with the Commission, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto, with respect to the Company's benefit and incentive plans, and (2) any registration statements, reports and applications relating thereto to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorney-in- fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Jan Leschly

Jan Leschly

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/David T. McLaughlin

David T. McLaughlin

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Shari Redstone

Shari Redstone

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Frederic V. Salerno

Frederic V. Salerno

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/William Schwartz

William Schwartz

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Ivan Seidenberg

Ivan Seidenberg

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Patty Stonesifer

Patty Stonesifer

VIACOM INC.

Power of Attorney

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IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2000.

/s/Robert Walter

Robert Walter