

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
TENDER OFFER STATEMENT
(AMENDMENT NO. 37)
PURSUANT TO SECTION 14(D)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
SCHEDULE 13D
(AMENDMENT NO. 38)
UNDER THE SECURITIES EXCHANGE ACT OF 1934

PARAMOUNT COMMUNICATIONS INC.
(Name of Subject Company)

VIACOM INC.
NATIONAL AMUSEMENTS, INC.
SUMNER M. REDSTONE
BLOCKBUSTER ENTERTAINMENT CORPORATION
(Bidder)

COMMON STOCK, \$1.00 PAR VALUE
(Title of Class of Securities)

699216 10 7
(CUSIP Number of Class of Securities)

PHILIPPE P. DAUMAN, ESQ.
VIACOM INC.
1515 BROADWAY
NEW YORK, NEW YORK 10036
TELEPHONE: (212) 258-6000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Bidder)

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Exhibit Index on Page

This Amendment No. 37 to the Tender Offer Statement on Schedule 14D-1 and Amendment No. 38 to Schedule 13D (the "Statement") relates to the offer by Viacom Inc., a Delaware corporation ("Purchaser"), to purchase shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation (the "Company"), at a price of \$107 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in Purchaser's Offer to Purchase dated October 25, 1993 (the "Offer to Purchase"), a copy of which was attached as Exhibit (a)(1) to Amendment No. 1, filed with the Securities and Exchange Commission (the "Commission") on October 26, 1993, to the Tender Offer Statement on Schedule 14D-1 filed with the Commission on October 25, 1993 (the "Schedule 14D-1"), as supplemented by the Supplement thereto dated November 8, 1993 (the "First Supplement"), the Second Supplement thereto dated January 7, 1994 (the "Second Supplement"), the Third Supplement thereto dated January 18, 1994 (the "Third Supplement") and the Fourth Supplement thereto dated February 1, 1994 (the "Fourth Supplement") and in the related Letters of Transmittal.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Schedule 14D-1.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY.

Item 3(b) is hereby amended and supplemented as follows:

On February 3, 1994, Purchaser's financial advisor delivered to the Company's financial advisor a memorandum analyzing the Offer, including a comparison of the Offer and the QVC Offer. A copy of such memorandum is filed as Exhibit (a)(90) to the Schedule 14D-1 and is incorporated

herein by reference.

ITEM 9. FINANCIAL STATEMENTS OF CERTAIN BIDDERS.

Item 9 is hereby amended and supplemented as follows:

On February 2, 1994, Blockbuster released its earnings for the quarter ended December 31, 1993. A copy of the press release reporting such earnings is filed as Exhibit (a)(91) to the Schedule 14D-1 and is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented to add the following Exhibits:

- 99(a)(90) Memorandum delivered by Purchaser's financial advisor to the Company's financial advisor on February 3, 1994
- 99(a)(91) Press Release issued by Blockbuster on February 2, 1994

SIGNATURE

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

February 4, 1994

VIACOM INC.

By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Senior Vice President, General
Counsel and Secretary

*

.....

Sumner M. Redstone,
Individually

NATIONAL AMUSEMENTS, INC.

By *
.....

Sumner M. Redstone
Chairman, Chief Executive
Officer and President

*By /s/ PHILIPPE P. DAUMAN
.....

Philippe P. Dauman
Attorney-in-Fact under Powers
of Attorney filed as Exhibit (a)(36)
to the Schedule 14D-1

SIGNATURE

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

February 4, 1994

BLOCKBUSTER ENTERTAINMENT CORPORATION

By /s/ STEVEN R. BERRARD
.....

Steven R. Berrard
President and
Chief Operating Officer

EXHIBIT INDEX

EXHIBIT NO. -----	PAGE IN SEQUENTIAL NUMBERING SYSTEM -----
99(a)(90)	Memorandum delivered by Purchaser's financial advisor to the Company's financial advisor on February 3, 1994
99(a)(91)	Press Release issued by Blockbuster on February 2, 1994

MEMORANDUM

To: Lazard Freres & Co.
From: Smith Barney Shearson Inc.
Date: February 3, 1994
cc: Viacom Inc.

We have set forth a summary of our analysis of Viacom's offer and a comparison to QVC's offer.

- I. Viacom's final offer has substantially improved and increased the certainty of the value to be received by Paramount shareholders
- . Replaced 5% convertible exchangeable preferred stock ("CEPS") valued in the market at a discount with 8% subordinated debt valued in the market at a premium
 - Value is estimated at 103% for subordinated debentures versus 80% to 85% for CEPS
 - Subordinated debt alternative recognizes Blockbuster capital strength and has equivalent after tax cost to preferred stock
 - . Increased per share principal amount of subordinated debt by increasing exchange ratio
 - \$17.50 of subordinated debt per back-end PCI share
 - \$15.20 of CEPS under previous offer
 - . Higher principal amount and premium combined increase value by \$5.49 per back-end PCI share
 - \$18.03 per share for subordinated debt (at 103% valuation)
 - \$12.54 per share for CEPS (at 82.5% value under previous offer)
 - . Split CEPS into straight preferred and warrant in the highly unlikely case Blockbuster merger is not consummated
 - Created effective 10 year maturity for this straight preferred
 - allows for amortization of discount
 - increases value by approximately 5%
 - Warrant increases shares issuable over CEPS
 - 13.3 mm under CEPS
 - 18.4 mm under warrant
 - Preferred may be used at \$50 face for warrant exercise
 - Principal amount increased
 - . The \$70 per share warrant represents incremental value in conjunction with subordinated debt
 - Warrant valued at \$5.00
 - Adds \$1.50 per PCI back-end share
 - . Increased share price protection through improvements in CVR
 - Lowered first year floor from \$38 to \$36
 - Provides \$12 of price protection
 - Lowered second year floor from \$38 to \$37
 - Provides \$14 of price protection
 - . Total back-end value increase as a result of the above is over \$8 per share
- II. Viacom has significantly improved the certainty of the value in its offer
- . Almost \$70 of our estimated \$85 offer (over 80%) is in cash or equivalents

	Value per PCI Share -----
Cash	\$53.61
Subordinated debt (1)	8.99
CVR(2)	5.57

	\$68.17
	=====

- (1) Assumes 103% valuation, see attached exhibit
- (2) Assumes \$12 of guaranteed price protection

- . Both the three year and five year warrants are much more stable in value than common stock
- . Certainty of Viacom's offer is much greater than QVC's offer

	VIA ---	QVC ---
Cash	\$53.61	\$52.10
Subordinated debt	8.99	3.87(1)
CVR	5.57	0.00
	-----	-----
Total	\$68.17	\$55.97

Difference = \$12.20 (22% improvement over QVC components)

- (1) Assumes 65% valuation of preferred only, excluding warrant (approximate 9% yield)

III. Analyst community favors Viacom bid

- . Paine Webber, Chris Dixon, February 2, "Shareholders should tender to Viacom"
- . Kidder Peabody, Alan Gould, February 2, "Viacom bid looks superior"
- . Prudential Securities, S. Williams, February 2, "...we favor Viacom"
- . Duff and Phelps, Goss, February 2, "We feel the Viacom offer is preferable due to its higher amount of front end cash and the guarantee provision in the back end"
- . Analysts universally recognize that QVC's current stock price does not reflect impact of their acquisition proposal. Selected estimated post transaction stock prices for QVC are:
 - \$28.53 - \$33.57 (Kidder Peabody)
 - \$35.00 (Prudential)
 - \$36.30 (Paine Webber)
- . See Paine Webber research report dated February 3, 1994

IV. Blockbuster deal is progressing at quick pace

- . Blockbuster and Merrill Lynch have had no third party inquiries
- . Blockbuster management continues to be enthusiastic about creating one of the largest and most diversified entertainment companies in the world

Date to close estimated to be in late April

Week of

Jan. 17	HSR filing for Merger
Feb. 7	File Viacom/Blockbuster joint proxy statement, which also serves as Viacom registration statement for the merger securities, with the SEC on a confidential basis.
Feb. 7 to Mar. 7	Expected 30-day SEC review period.
Feb. 14	HSR waiting period expires
March 7	Receive SEC comments.
Mar. 7 to Mar. 21	Expected period needed to respond to SEC comments. Joint proxy/registration statement declared effective.
March 21	Mail joint proxy/registration statement to Viacom and Blockbuster stockholders.
Mar. 21 to April 18	30-day proxy solicitation period.
April 18	Stockholders meetings of Viacom and Blockbuster to approve the merger. Merger effected immediately after votes.

Paramount Merger

Because much of the disclosure in the Viacom/Blockbuster joint proxy/registration statement would be the same as in the Viacom/Paramount joint proxy/registration statement, the expectation is that the SEC would clear and allow to be declared effective the two joint proxy/registration statements either at the same time or at approximately the same time, even if the Viacom/Paramount joint proxy/registration statement is filed after the Viacom/Blockbuster statement. This means that the expectation is that the merger between Paramount and Viacom could take place either at the same time as the merger of Viacom and Blockbuster or shortly thereafter. Additionally, Viacom/Paramount should be in a position to close earlier than would a merger of QVC and Paramount.

V. Synergies very significant in Viacom/Paramount/Blockbuster

- . Cost savings very significant (est. minimum \$200 million on an annualized basis)
 - Elimination of duplicate television production, distribution and sales
 - Overhead and administration
 - Purchasing economies (combined company will be the largest buyer of product from Hollywood)
 - Production
 - Management of theaters and other operations
- . Revenue enhancements equally as significant (est. at more than \$200 million on an annualized basis when merger benefits are fully realized)
 - Cross promotional opportunities between MTV and music retailing, theaters and retail, Paramount Studios and Showtime, other
 - Combined libraries
 - Database marketing
 - Merchandising
 - Fifth network
 - NYNEX benefits
- . Strongly capitalized company
 - Net debt and preferred to 1994E EBITDA is 4.7x for Viacom/Paramount/Blockbuster versus 6.7x for QVC/Paramount

VI. Global entertainment powerhouse

- . Combined company will have total assets of over \$24 billion and over 25 different lines of business
- . Tremendous content rich assets uniquely positioned to be exploited worldwide
- . Deep and entrepreneurial management team unparalleled in the industry
- . Well diversified with no dependence on a single line of business

VII. QVC's final offer did not improve in value and reflects the loss of confidence of its partners

- . Net value barely changed
 - \$740 mm additional cash (\$104 vs. \$92)
 - (\$500 mm)(1) reduction in common stock (1.2361 vs. 1.43)
 - (\$200 mm) (2) reduction in preferred stock (.32 vs. .2386)
 -
 - \$40 mm (or \$0.33 per PCI share)
 - (1) Based on \$42 price supposedly paid by Bell South
 - (2) Assumes 80% of \$50 per share face amount (including warrant value)
- . Clearly strategic partners have lost confidence in QVC/PCI
 - Taking into account price reduction for previous common stock purchase commitment, BellSouth bought shares at an effective price of approximately \$31 per share.
 - \$31 does not take into account reduction in conversion price of convertible preferred
- . Even reported \$42 per share price for new BellSouth commitment represents a discount to QVC's current market price
- . All strategic investors had the common stock per share price in their previous commitments lowered from \$60 to \$52 per share
 - Greatly increases shares outstanding, diluting PCI shareholders
 - 4.5 million additional shares
- . All strategic investors had the conversion price lowered to \$55 from \$65.45 on their convertible preferred
 - Adds substantial dilution to PCI shareholders
- . QVC continues to be willing to transfer value to strategic partners at the expense of public shareholders
- . QVC's offer has approximately \$185 mm less in cash than Viacom's offer
- . QVC does not provide any price protection on its common stock, even though its common stock represents a greater portion of its offer than common stock in Viacom's offer
 - This reflects no conviction with respect to QVC/PCI stock price
 - QVC offers no additional upside participation

VIII. Viacom's post merger stock price is expected to be higher than QVC's

. Calculation of post merger stock price - same multiple

	VIA/PCI -----	VIA/PCI/BV -----	QVC/PCI -----
1994E EBITDA (a)	\$1,439	\$2,192	\$967
Multiple	13.0x	13.0x	13.0x
Net Debt and Preferred (b)	9,529	10,379	6,450
Common Shares (c)	200	362	169
Implied Value/Share	\$45.89	\$50.05	\$36.22

. Calculation of post merger stock price - weighted multiple

1994E EBITDA (a)	\$1,439	\$2,192	\$967
Multiple	13.4x	13.0x	11.7x
Net Debt and Preferred (b)	9,529	10,379	6,450
Common Shares (c)	200	362	169
Implied Value/Share	\$48.77	\$50.05	\$28.78

(a) Based on Wall Street and Smith Barney estimates - includes full year 1994 synergies

(b) QVC figure includes \$717 million of debt that QVC may be required to incur to repurchase Liberty Media's shares at \$60 per share

(c) QVC figure includes 11.9 million shares that may be repurchased from Liberty Media. All figures exclude warrants and shares underlying newly issued convertible preferred

IX. Viacom's offer has significantly higher value per PCI share based on a variety of methodologies

Stock Prices Used	Value Per PCI Share (a)		
	VIA	QVC	Difference
Lowest stock price since takeover began	\$84.55	\$80.30	\$ 4.25
Pro Forma stock price using weighted EBITDA multiple	\$91.18	\$73.73	\$17.45
VIA - market, QVC - BellSouth purported purchase price (\$42)	\$84.55	\$83.20	\$ 1.35
VIA - market, QVC - BellSouth actual purchase price (\$31)	\$84.55	\$75.09	\$ 9.46

(a) See attached for detailed calculations

X. Additionally, we reviewed Lazard's previous analysis and, in our view, QVC's offer is inferior under all methodologies employed

Viacom Offer Analysis
(Dollars expressed in millions, except per share)

Current market price: \$33.50

Security	Face Value	Value as a % of face	Trading Value	Blended Ratio	Basis Value	Front-end Value	Back-end Ratio	Back-end Value	Aggregate Value
Cash	---	---	---	0.501	\$53.61	\$107.00	---	---	\$6,592
Class B	\$33.50	---	\$33.50	0.464	15.56	---	0.93065	\$31.18	1,913
Subdebt	50.00	103.0%	51.50	0.175	8.99	---	0.35000	18.03	1,106
Warrant \$60 strike	4.00	100.0%	4.00	0.250	1.00	---	0.50000	2.00	123
Warrant \$70 strike	5.00	100.0%	5.00	0.150	0.75	---	0.30000	1.50	92
CVR	12.00	83.3%	10.00	0.464	4.64	---	0.93065	9.31	571
Total trading value of Viacom offer						---	---	---	---
						\$84.55	\$107.00	\$62.01	\$10,397

VIA Hypothetical Price (a): \$50.05

Security	Face Value	Value as a % of face	Trading Value	Blended Ratio	Basis Value	Front-end Value	Back-end Ratio	Back-end Value	Aggregate Value
Cash	---	---	---	0.501	\$53.61	\$107.00	---	---	\$6,592
Class B	\$50.05	---	\$50.05	0.464	23.24	---	0.93065	\$46.58	2,858
Subdebt	50.00	103.0%	51.50	0.175	8.99	---	0.35000	18.03	1,106
Warrant \$60 strike	6.00	100.0%	6.00	0.250	1.50	---	0.50000	3.00	184
Warrant \$70 strike	7.00	100.0%	7.00	0.150	1.05	---	0.30000	2.10	129
CVR	12.00	50.0%	6.00	0.464	2.79	---	0.93065	5.58	343
Total trading value of Viacom offer						---	---	---	---
						\$91.18	\$107.00	\$75.29	\$11,212

(a) Figure equals Viacom pro forma stock price at 13x EBITDA multiple

QVC Offer Analysis
(Dollars expressed in millions, except per share)

QVC Hypothetical Price (a): \$37.75

Security	Face Value	Value as a % of face	Trading Value	Blended Ratio	Basis Value	Front-end Value	Back-end Ratio	Back-end Value	Aggregate Value
Cash	---	---	---	0.501	\$52.10	\$104.00	---	---	\$6,407
Common stock	\$37.75	100%	\$37.75	0.617	23.28	---	1.23610	\$46.66	2,863
Preferred & Warrant	50.00	80%	40.00	0.119	4.76	---	0.23860	9.54	586
Stub warrant	---	---	3.76	0.041	0.15	---	0.08140	0.31	19
Total trading value of QVC offer					\$80.30	\$104.00	---	\$56.51	\$9,875

QVC Hypothetical Price (b): \$42.00

Security	Face Value	Value as a % of face	Trading Value	Blended Ratio	Basis Value	Front-end Value	Back-end Ratio	Back-end Value	Aggregate Value
Cash	---	---	---	0.501	\$52.10	\$104.00	---	---	\$6,407
Common stock	\$42.00	100%	\$42.00	0.617	25.91	---	1.23610	\$51.92	3,186
Preferred & Warrant	50.00	84%	42.00	0.119	5.00	---	0.23860	10.02	615
Stub warrant	---	---	4.68	0.041	0.19	---	0.08140	0.38	23
Total trading value of QVC offer					\$83.20	\$104.00	---	\$62.32	\$10,231

QVC Hypothetical Price (c): \$28.78

Security	Face Value	Value as a % of face	Trading Value	Blended Ratio	Basis Value	Front-end Value	Back-end Ratio	Back-end Value	Aggregate Value
Cash	---	---	---	0.501	\$52.10	\$104.00	---	---	\$6,407
Common stock	\$28.78	100%	\$28.78	0.617	17.75	---	1.23610	\$35.57	2,183
Preferred & Warrant	50.00	65%	32.50	0.119	3.87	---	0.23860	7.75	476
Stub warrant	---	---	0.00	0.041	0.00	---	0.08140	0.00	0
Total trading value of QVC offer					\$73.73	\$104.00	---	\$43.33	\$9,066

QVC Hypothetical Price (d): \$31.00

Security	Face Value	Value as a % of face	Trading Value	Blended Ratio	Basis Value	Front-end Value	Back-end Ratio	Back-end Value	Aggregate Value
Cash	---	---	---	0.501	\$52.10	\$104.00	---	---	\$6,407
Common stock	\$31.00	100%	\$31.00	0.617	19.12	---	1.23610	\$38.32	2,351
Preferred & Warrant	50.00	65%	32.50	0.119	3.87	---	0.23860	7.75	476
Stub warrant	---	---	0.00	0.041	0.00	---	0.08140	0.00	0
Total trading value of QVC offer					\$75.09	\$104.00	---	\$46.07	\$9,234

(a.) Lowest stock price since September 1993

(b.) Price BellSouth purchased \$500 mm of equity per revised 2/1 bid

(c.) Figure equals QVC pro forma stock price at 11.7x EBITDA multiple

(d.) Effective price BellSouth purchased \$500 mm of equity per revised 2/1 bid, approximately.

PRICE COMPARISON

Offer Date	Issuer	Moody Rating	S&P Rating	Principal Amount [\$ mil]	Type of Security	Coupon	Maturity	Offer Price	Offer Yield(%)
01/31/94	USX Corporation	Baa3	BB+	300.0	Notes	7.200	02/15/04	99.786	7.200
01/28/94	News America Holdings	Ba1	BBB-	200.0	Debenture	7.750	01/20/24	99.400	7.750
01/27/94	Turner Broadcasting System	Ba2	BB+	250.0	Senior Notes	7.400	02/01/04	99.845	7.422
01/25/94	YPF	B1	BB-	350.0	Negotiable Obl	8.000	02/15/04	99.770	8.033
01/21/94	Banco Nacional de Comercio Ext	Ba2	BB+	500.0	Global Bonds	7.250	02/02/04	99.516	7.324
01/20/94	RP Scherer	Ba1	BBB-	100.0	Senior Notes	6.750	02/01/04	99.286	6.852
01/18/94	The Black & Decker	Ba1	BBB-	250.0	Notes	7.000	02/01/06	99.717	7.040
01/18/94	Duty Free International	Ba1	BBB	115.0	Notes	7.000	01/15/04	99.600	7.056

Issuer	Current TW(%)	Current Price	Change in Price	Industry
USX Corporation	7.285	99.399	-0.388	Steel
News America Holdings	7.804	99.371	-0.029	Media
Turner Broadcasting System	7.544	99.000	-0.846	Media
YPF	7.999	100.000	0.231	Natural Resource
Banco Nacional de Comercio Ext	7.393	99.000	-0.519	Bank
RP Scherer	6.835	99.388	0.103	Manufacturing
The Black & Decker	6.985	100.114	0.398	Manufacturing
Duty Free International	7.035	99.746	0.147	Retail

FOR IMMEDIATE RELEASE

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

BLOCKBUSTER REPORTS RECORD RESULTS;
NET INCOME UP 71%; REVENUE UP 66% FOR QUARTER

FORT LAUDERDALE, FL, February 2, 1994 -- Blockbuster Entertainment Corporation (NYSE:BV) today reported record net income and revenue for the quarter and year ended December 31, 1993.

For the three months ended December 31, 1993, net income rose 71 percent to \$81,295,000, or 34 cents per share from \$47,646,000 or 23 cents per share reported for the similar period of 1992. Net income for the year increased 64 percent to \$243,646,000 or \$1.10 per share as compared to \$148,269,000 or 76 cents per share in 1992.

Company revenue for the fourth quarter was \$723,697,000 as compared to \$436,718,000 for the same period in 1992, an increase of 66 percent. Company revenue for the year was \$2,227,003,000, an increase of 69 percent over the \$1,315,844,000 reported for 1992. Same-store revenue for Company-owned video stores in operation for more than one year increased by 5.5 percent and 9.2 percent for the quarter and year ended December 31, 1993, respectively.

Systemwide revenue (consisting of revenue generated by the Company and its franchise-owned stores) for the three months ended December 31, 1993 rose 49 percent to \$891,354,000 from \$599,639,000 for the same period of 1992. For 1993, systemwide revenue increased 47 percent to \$2,909,158,000 from \$1,972,373,000 in 1992.

H. Wayne Huizenga, Chairman and Chief Executive Officer of Blockbuster, commented: "The Company continued its record of profitable growth in all lines of our business during the quarter. Our home video and music retail operations,

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along with our programming and distribution businesses, posted strong gains in both revenue and operating income."

As previously announced, Blockbuster has entered into an agreement to merge with Viacom Inc., an entertainment leader with interests in cable television, premium television networks, television and radio stations and other entertainment-related businesses. The Company anticipates that the merger with Viacom will be completed sometime during the second quarter of this year.

At December 31, 1993, there were 3,593 video stores in the Blockbuster system (2,698 Company-owned and 895 franchise-owned) operating in 49 states, the District of Columbia and nine other countries. Blockbuster also owns 531 music stores (including 20 Megastores located in Continental Europe, Australia and the United States in a joint venture with Virgin Retail Group). Blockbuster also owns 70.5 percent of Spelling Entertainment Group Inc. and has a 35 percent interest in Republic Pictures Corp., both leading producers and worldwide distributors of motion picture and television entertainment. Spelling and Republic have entered into an agreement to merge, with completion expected by the end of the first quarter.

Blockbuster Entertainment Corporation is listed on both the New York Stock Exchange and the London Stock Exchange.

Attached is a summary of operating results for the three-month and 12-month periods ended December 31, 1993 and 1992.

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BLOCKBUSTER ENTERTAINMENT CORPORATION AND SUBSIDIARIES
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	1993	1992	1993	1992
	-----	-----	-----	-----
		(a)		(a)
Systemwide Revenue	\$891,354	\$599,639	\$2,909,158	\$1,972,373
	=====	=====	=====	=====
Revenue	\$723,697	\$436,718	\$2,227,003	\$1,315,844
Operating Costs and Expenses	586,656	357,102	1,803,976	1,072,982
	-----	-----	-----	-----
Operating Income	137,041	79,616	423,027	242,862
Other Expense, Net	8,249	5,313	33,193	11,642
	-----	-----	-----	-----
Income Before Income Taxes	128,792	74,303	389,834	231,220
Provision for Income Taxes	47,497	26,657	146,188	82,951
	-----	-----	-----	-----
Net Income	\$81,295	\$47,646	\$243,646	\$148,269
	=====	=====	=====	=====
Net Income per Common and Common Equivalent Share	\$0.34	\$0.24	\$1.11	\$0.77
	=====	=====	=====	=====
Net Income per Common and Common Equivalent Share - assuming full dilution	\$0.34	\$0.23	\$1.10	\$0.76
	=====	=====	=====	=====

 (a) Operating results for the three and twelve month periods ended December 31, 1992 have been restated to reflect the Company's merger with WJB Video Limited Partnership in a business combination accounted for under the pooling-of-interests method of accounting.