

SCHEDULE 13D

(Amendment No. 1)

Under the Securities Exchange Act of 1934

BLOCKBUSTER ENTERTAINMENT CORPORATION
(Name of Issuer)

Common Stock, Par Value \$.10 Per Share
(Title of Class of Securities)

093676 10 4
(CUSIP Number)

Philippe P. Dauman, Esq.
Viacom Inc.
200 Elm Street
Dedham, Massachusetts 02026
Telephone: (617) 461-1600
(Name, Address and Telephone Number of
Person Authorized to Receive Notices and
Communications)

Copy to:

Stephen R. Volk, Esq.
Shearman & Sterling
599 Lexington Avenue
New York, NY 10022
Telephone: (212) 848-4000

January 7, 1994
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on
Schedule 13G to report the acquisition which is the subject of
this Schedule 13D, and is filing this schedule because of Rule
13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with this
statement / /.

CUSIP No. 093676 10 4

- (1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
VIACOM INC.
I.R.S. Identification No. 04-2949533
- (2) Check the Appropriate Box if a Member of Group (See
Instructions)
- / / (a)
- / / (b)
- (3) SEC Use Only
- (4) Sources of Funds (See Instructions) To be determined*
- (5) Check if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(e).

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person (7) Sole Voting Power
(8) Shared Voting Power 55,844,935**
(9) Sole Dispositive Power
(10) Shared Dispositive Power 15,577,211**
With

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 55,844,935**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 22.6%**

(14) Type of Reporting Person (See Instructions) C0

* See Item 3 below.

** See Item 5 below.

- (1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
SUMNER M. REDSTONE
S.S. No.
- (2) Check the Appropriate Box if a Member of Group (See Instructions)
- / / (a)
- / / (b)
- (3) SEC Use Only
- (4) Sources of Funds (See Instructions) To be determined*
- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).
- (6) Citizenship or Place of Organization United States
- | | | |
|---|-------------------------------|--------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power | |
| | (8) Shared Voting Power | 55,844,935** |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 15,577,211** |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person 55,844,935**
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- (13) Percent of Class Represented by Amount in Row (11) 22.6%**
- (14) Type of Reporting Person (See Instructions) IN

* See Item 3 below.

** See Item 5 below.

This Amendment No. 1 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission on January 18, 1994 by Viacom Inc. and Sumner M. Redstone (the "Statement"). This Amendment No. 1 is filed with respect to the shares of common stock, par value \$.10 per share (the "Common Stock"), of Blockbuster Entertainment Corporation (the "Issuer"), a Delaware corporation, with its principal executive offices located at One Blockbuster Plaza, Fort Lauderdale, Florida 33301. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Statement.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Statement is hereby amended and restated in its entirety to read as follows:

"This Statement relates to (i) options granted to Viacom by certain holders of shares of Common Stock (the "Group A Stockholders") to purchase such shares from the Group A Stockholders (the "Stock Options") and (ii) proxies granted to Viacom by the Group A Stockholders and certain additional holders of shares of Common Stock as described in Item 4 below (the "Proxies").

The Stock Options entitle Viacom to purchase up to 15,577,211 shares of Common Stock (the "Option Shares") under the circumstances specified in the Amended and Restated Stockholders Stock Option Agreement dated as of January 7, 1994 among Viacom and the Group A Stockholders (the "Stock Option Agreement"). The Stock Option Agreement amends and restates in its entirety the Stockholders Stock Option Agreement dated as of January 7, 1994 among Viacom and the Group A Stockholders. In the event that the Stock Options become exercisable, Viacom will make an election as to the source of the necessary funds. The Stock Option Agreement is attached hereto as Exhibit 1.

The Proxies have been granted by the Group A Stockholders in the Stock Option Agreement and by the Group B Stockholders (as defined below) in the Amended and Restated Proxy Agreement dated as of January 7, 1994 among Viacom and the Group B Stockholders (the "Proxy Agreement"). The "Group B Stockholders" consist of certain Group A Stockholders with respect to shares of Common Stock held by them and not subject to the Stock Option Agreement and certain additional holders of shares of Common Stock. The Proxy Agreement amends and restates in its entirety the Proxy Agreement dated as of January 7, 1994 among Viacom and the Group B Stockholders. The Proxy Agreement is attached hereto as Exhibit 2."

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by amending and restating the first paragraph thereof in its entirety to read as follows:

"As a result of the Stock Options and Proxies, Viacom may be deemed to be the beneficial owner of 55,844,935 shares of Common Stock (assuming exercise of each of the Stock Options), which would represent approximately 22.6% of the Shares of Common Stock outstanding."

Item 7. Material to Be Filed as Exhibits.

1. Amended and Restated Stockholders Stock Option Agreement.
2. Amended and Restated Proxy Agreement.
3. Limited Power of Attorney.

Signature

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

February 28, 1994

VIACOM INC.

By /s/ Philippe P. Dauman

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

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Signature

After reasonable 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 28, 1994

*

Sumner M. Redstone, Individually

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

Philippe P. Dauman
Attorney-in-Fact
under the Limited Power of
Attorney filed as Exhibit 3
to Schedule 13D.

Exhibit Index

1. Amended and Restated Stockholders Stock Option Agreement
2. Amended and Restated Proxy Agreement
3. Limited Power of Attorney

AMENDED AND RESTATED
STOCKHOLDERS STOCK OPTION AGREEMENT

AMENDED AND RESTATED STOCKHOLDERS STOCK OPTION AGREEMENT, dated as of January 7, 1994, among VIACOM INC., a Delaware corporation ("Viacom"), and each other person and entity listed on the signature pages hereof (each, a "Stockholder").

WHEREAS, as of the date hereof each Stockholder owns (either beneficially or of record) the number of shares of common stock, par value \$0.10 per share ("Blockbuster Common Stock"), of Blockbuster Entertainment Corporation, a Delaware corporation ("Blockbuster"), set forth opposite such Stockholder's name on Exhibit A hereto (all such shares and any shares hereafter acquired by the Stockholders prior to the termination of this Agreement being referred to herein as the "Shares");

WHEREAS, Viacom and Blockbuster propose to enter into an Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended from time to time, the "Merger Agreement"), which provides, upon the terms and subject to the conditions thereof, for the merger of Blockbuster with and into Viacom (the "Merger"); and

WHEREAS, as a condition to the willingness of Viacom to enter into the Merger Agreement, Viacom has requested that each Stockholder agree, and, in order to induce Viacom to enter into the Merger Agreement, each Stockholder has agreed, severally and not jointly, to grant Viacom options to purchase such Stockholder's Shares;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants set forth herein and in the Merger Agreement, the parties hereto agree as follows:

ARTICLE I
THE OPTIONS

SECTION 1.01. Grant of Options. Each Stockholder hereby grants to Viacom an irrevocable option (each, an "Option") to purchase such Stockholder's Shares at a price per Share equal to \$30.125 (the "Purchase Price"). Each Option shall expire if not exercised prior to the close of business on the 120th day following termination of the Merger Agreement. Each Option shall also expire if the Merger Agreement is terminated pursuant to Section 8.01(c) thereof.

SECTION 1.02. Exercise of Options. Provided that (a) to the extent necessary, any applicable waiting periods (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 and the rules and regulations promulgated thereunder (the "HSR Act") with respect to the exercise of an Option shall have expired or been terminated and (b) no preliminary or permanent injunction or other order, decree or ruling issued by any court or governmental or regulatory authority, domestic or foreign, of competent jurisdiction prohibiting the exercise of an Option or the delivery of Shares shall be in effect, Viacom may exercise any or all of the Options at any time following termination of the Merger Agreement (other than a termination pursuant to Section 8.01(c) thereof) until the expiration of such Options, provided that at the time of exercise of the Options there exists a Competing Transaction (as defined in the Merger Agreement) with respect to Blockbuster. In the event that Viacom wishes to exercise an Option, Viacom shall give written notice (the date of such notice being herein called the "Notice Date"), to the Stockholder who granted such Option specifying a place and date (not later than ten Business Days (as defined below) and not earlier than three Business Days following the Notice Date) for closing such purchase (the "Closing"). For the purposes of this Agreement, the term "Business Day" shall mean a Saturday, a Sunday or a day on which banks are not required or authorized by law or executive order to be closed in the City of New York.

SECTION 1.03. Payment for and Delivery of Certificates.

At the Closing, (a) Viacom shall pay the aggregate Purchase Price for the Shares being purchased from each Stockholder by wire transfer in immediately available funds of the total amount of the Purchase Price for such Shares to an account designated by such Stockholder by written notice to Viacom, and (b) each Stockholder whose Shares are being purchased shall deliver to Viacom a certificate or certificates evidencing such Stockholder's Shares, and such Stockholder agrees that such Shares shall be transferred free and clear of all liens. All such certificates shall be duly endorsed in blank, or with appropriate stock powers, duly executed in blank, attached thereto, in proper form for transfer, with the signature of such Stockholder thereon guaranteed, and with all applicable taxes paid or provided for.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF
THE STOCKHOLDERS

Each Stockholder, severally and not jointly, hereby represents and warrants to Viacom as follows:

SECTION 2.01. Due Organization, etc. Such Stockholder (if it is a corporation, partnership or other legal entity) is duly organized and validly existing under the laws of the jurisdiction of its incorporation or organization. Such Stockholder has full

power and authority (corporate or otherwise) to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action (corporate or otherwise) on the part of such Stockholder. This Agreement has been duly executed and delivered by or on behalf of such Stockholder and, assuming its due authorization, execution and delivery by Viacom, constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 2.02. No Conflicts; Required Filings and Consents. (a) The execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not, (i) conflict with or violate the Certificate of Incorporation or By-Laws or similar organizational document of such Stockholder (in the case of a Stockholder that is a corporation, partnership or other legal entity), (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to such Stockholder or by which it or any of its properties is bound or affected, or (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the property or assets of such Stockholder or (if such Stockholder purports to be a corporation) any of its subsidiaries pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which such Stockholder is a party or by which such Stockholder or any of its properties is bound or affected, except for any such breaches, defaults or other occurrences that would not cause or create a material risk of non-performance or delayed performance by such Stockholder of its obligations under this Agreement.

(b) The execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, domestic or foreign, except (i) for applicable requirements, if any, of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act"), and the HSR Act and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by such Stockholder of its obligations under this Agreement.

SECTION 2.03. Title to Shares. At the Closing such Stockholder will deliver good and valid title to its Shares free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrance of any kind, other than pursuant to this Agreement. Subject to Permitted Liens (as defined below), which will be eliminated prior to or at the Closing, such Stockholder has full right, power and authority to sell, transfer and deliver its Shares pursuant to this Agreement. Upon delivery of such Shares and payment of the Purchase Price therefor as contemplated herein, Viacom will receive good and valid title to such Shares, free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction or encumbrance of any kind.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF VIACOM

Viacom hereby represents and warrants to each Stockholder as follows:

SECTION 3.01. Due Organization, etc. Viacom is a corporation duly organized and validly existing under the laws of the State of Delaware. Viacom has all necessary corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Viacom have been duly authorized by all necessary corporate action on the part of Viacom. This Agreement has been duly executed and delivered by Viacom and, assuming its due authorization, execution and delivery by each Stockholder, constitutes a legal, valid and binding obligation of Viacom, enforceable against Viacom in accordance with its terms.

SECTION 3.02. No Conflict; Required Filings and Consents. (a) The execution and delivery of this Agreement by Viacom do not, and the performance of this Agreement by Viacom will not, (i) conflict with or violate the Certificate of Incorporation or By-laws of Viacom, (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to Viacom or by which Viacom or any of its properties is bound or affected, or (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the property or assets of Viacom pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Viacom is a party or by which it or any of its properties is bound or affected, except for any such breaches, defaults or other occurrences that would not cause or create a material risk of non-performance or delayed performance by Viacom of its obligations under this Agreement.

(b) The execution and delivery of this Agreement by Viacom do not, and the performance of this Agreement by Viacom will not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, domestic or foreign, except (i) for applicable requirements, if any, of the Exchange Act and the HSR Act and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by Viacom of its obligations under this Agreement.

SECTION 3.03. Investment Intent. The purchase of Shares from any Stockholder pursuant to this Agreement is for the account of Viacom for the purpose of investment and not with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act, and the rules and regulations promulgated thereunder.

ARTICLE IV TRANSFER AND VOTING OF SHARES

SECTION 4.01. Transfer of Shares. During the term of the Options, and except as otherwise provided herein, each Stockholder shall not (a) sell, pledge (other than Permitted Liens (as defined below)) or otherwise dispose of any of its Shares, (b) deposit its Shares into a voting trust or enter into a voting agreement or arrangement with respect to such Shares or grant any proxy with respect thereto or (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer or other disposition of any Blockbuster Common Stock (other than, in the case of John J. Melk and Donald F. Flynn, the Amended and Restated Proxy Agreement, dated as of January 7, 1994, among Viacom and each other person and entity listed on the signature pages thereof). Exercise of rights or remedies pursuant to bona fide pledges of Shares to banks or other financial institutions ("Permitted Liens") are not restricted by this Agreement; provided that in the case of Permitted Liens granted after the date of this Agreement, such Shares continue to be subject to the Options.

SECTION 4.02. Voting of Shares; Further Assurances. (a) Each Stockholder, by this Agreement, with respect to those Shares that it owns of record, does hereby constitute and appoint Viacom, or any nominee of Viacom, with full power of substitution, during and for the term of the Option granted by such Stockholder hereunder (or, following termination of the Merger Agreement, during such periods as the Options are exercisable), as its true and lawful attorney and proxy, for and in its name, place and stead, to vote each of such Shares as its proxy, at every annual, special or adjourned meeting of the stockholders of Blockbuster (including the right to sign its name (as stockholder) to any consent, certificate or other document relating to Blockbuster that

the law of the State of Delaware may permit or require) (i) in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement, (ii) against any proposal for any recapitalization, merger, sale of assets or other business combination between Blockbuster and any person or entity (other than the Merger) or any other action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Blockbuster under the Merger Agreement or which could result in any of the conditions to Blockbuster's obligations under the Merger Agreement not being fulfilled, and (iii) in favor of any other matter relating to consummation of the transactions contemplated by the Merger Agreement. Each Stockholder further agrees to cause the Shares owned by it beneficially to be voted in accordance with the foregoing. Each Stockholder acknowledges receipt and review of a copy of the Merger Agreement.

(b) If Viacom shall exercise any Option in accordance with the terms of this Agreement, and without additional consideration, the Stockholder who granted such Option shall execute and deliver further transfers, assignments, endorsements, consents and other instruments as Viacom may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the Merger Agreement, including the transfer of any and all of such Stockholder's Shares to Viacom and the release of any and all liens, claims and encumbrances covering such Shares.

(c) Each Stockholder shall perform such further acts and execute such further documents and instruments as may reasonably be required to vest in Viacom the power to carry out the provisions of this Agreement.

ARTICLE V GENERAL PROVISIONS

SECTION 5.01. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered, mailed or transmitted, and shall be effective upon receipt, if delivered personally, mailed by registered or certified mail (postage prepaid, return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like changes of address) or sent by electronic transmission to the telecopier number specified below:

(a) If to Viacom:

Viacom Inc.
1515 Broadway
New York, New York 10036
Attention: Senior Vice President,
General Counsel and Secretary
Telecopier No.: 212-258-6134

with a copy to:

Shearman & Sterling
599 Lexington Avenue
New York, NY 10022
Attention: Stephen R. Volk, Esq.
Telecopier No.: (212) 848-7179

(b) If to a Stockholder, to the address set forth below such Stockholder's name on the signature pages hereof.

with a copy to:

Blockbuster Entertainment Corporation
One Blockbuster Plaza
Fort Lauderdale, Florida 33301
Attention: Vice President, General
Counsel and Secretary
Telecopier No.: 305-832-3929

SECTION 5.02. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 5.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 5.04. Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements and undertakings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof.

SECTION 5.05. Assignment. This Agreement shall not be assigned by operation of law or otherwise.

SECTION 5.06. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 5.07. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

SECTION 5.08. Governing Law. Except to the extent that Delaware Law is mandatorily applicable to the rights of the stockholders of Blockbuster, this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and to be performed entirely within that state.

SECTION 5.09. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

VIACOM INC.

By /s/ Sumner M. Redstone

Name: Sumner M. Redstone
Title: Chairman of the Board

/s/ H. Wayne Huizenga

H. Wayne Huizenga
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Steven R. Berrard

Steven R. Berrard
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ John J. Melk

John J. Melk
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Donald F. Flynn

Donald F. Flynn
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ G. Harry Huizenga

G. Harry Huizenga
for G. Harry Huizenga
and Jean Huizenga
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

EXHIBIT A

List of Stockholders

Name of Stockholder	Number of Shares of Blockbuster Common Stock
H. Wayne Huizenga	10,905,885
Steven R. Berrard	4,970
John J. Melk	1,547,058
Donald F. Flynn	1,547,057
Harry and Jean Huizenga	1,572,241

AMENDED AND RESTATED PROXY AGREEMENT

AMENDED AND RESTATED PROXY AGREEMENT, dated as of January 7, 1994, among VIACOM INC., a Delaware corporation ("Viacom"), and each other person and entity listed on the signature pages hereof (each, a "Stockholder").

WHEREAS, as of the date hereof each Stockholder owns (either beneficially or of record) the number of shares of common stock, par value \$0.10 per share ("Blockbuster Common Stock"), of Blockbuster Entertainment Corporation, a Delaware corporation ("Blockbuster"), set forth opposite such Stockholder's name on Exhibit A hereto (all such shares and any shares hereafter acquired by the Stockholders prior to the termination of this Agreement being referred to herein as the "Shares");

WHEREAS, Viacom and Blockbuster propose to enter into an Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended from time to time, the "Merger Agreement"), which provides, upon the terms and subject to the conditions thereof, for the merger of Blockbuster with and into Viacom (the "Merger"); and

WHEREAS, as a condition to the willingness of Viacom to enter into the Merger Agreement, Viacom has requested that each Stockholder agree, and, in order to induce Viacom to enter into the Merger Agreement, each Stockholder has agreed, severally and not jointly, to grant Viacom proxies to vote such Stockholder's Shares;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants set forth herein and in the Merger Agreement, the parties hereto agree as follows:

ARTICLE I
REPRESENTATIONS AND WARRANTIES OF
THE STOCKHOLDERS

Each Stockholder, severally and not jointly, hereby represents and warrants to Viacom as follows:

SECTION 1.01. Due Organization, etc. Such Stockholder (if it is a corporation, partnership or other legal entity) is duly organized and validly existing under the laws of the jurisdiction of its incorporation or organization. Such Stockholder has full power and authority (corporate or otherwise) to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly

authorized by all necessary action (corporate or otherwise) on the part of such Stockholder. This Agreement has been duly executed and delivered by or on behalf of such Stockholder and, assuming its due authorization, execution and delivery by Viacom, constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 1.02. Title to Shares. Such Stockholder is the record or beneficial owner of its Shares free and clear of any proxy or voting restriction other than pursuant to this Agreement.

ARTICLE II
TRANSFER AND VOTING OF SHARES

SECTION 2.01. Transfer of Shares. During the Proxy Term (as defined below), and except as otherwise provided herein, each

Stockholder shall not (a) sell, pledge (other than Permitted Liens (as defined below)) or otherwise dispose of any of its Shares, (b) deposit its Shares into a voting trust or enter into a voting agreement or arrangement with respect to such Shares or grant any proxy with respect thereto or (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer or other disposition of any Blockbuster Common Stock (other than, in the case of John J. Melk and Donald F. Flynn, the Amended and Restated Stockholders Stock Option Agreement, dated as of January 7, 1994, among Viacom and each other person and entity listed on the signature pages thereof). Exercise of rights or remedies pursuant to bona fide pledges of Shares to banks or other financial institutions ("Permitted Liens") are not restricted by this Agreement. Viacom acknowledges that 575,000 of the Shares owned by Dean L. Buntrock are subject to a pre-existing option and related pledge agreement granted to an unrelated third party.

SECTION 2.02. Voting of Shares; Further Assurances. (a) Each Stockholder, by this Agreement, with respect to those Shares that it owns of record, does hereby constitute and appoint Viacom, or any nominee of Viacom, with full power of substitution, during and for the Proxy Term, as its true and lawful attorney and proxy, for and in its name, place and stead, to vote each of such Shares as its proxy, at every annual, special or adjourned meeting of the stockholders of Blockbuster (including the right to sign its name (as stockholder) to any consent, certificate or other document relating to Blockbuster that the law of the State of Delaware may permit or require) (i) in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement, (ii) against any proposal for

any recapitalization, merger, sale of assets or other business combination between Blockbuster and any person or entity (other than the Merger) or any other action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Blockbuster under the Merger Agreement or which could result in any of the conditions to Blockbuster's obligations under the Merger Agreement not being fulfilled, and (iii) in favor of any other matter relating to consummation of the transactions contemplated by the Merger Agreement. Each Stockholder further agrees to cause the Shares owned by it beneficially to be voted in accordance with the foregoing.

(b) For the purposes of this Agreement, "Proxy Term" shall mean the period from the execution of this Agreement until the termination of the Merger Agreement, and following termination of the Merger Agreement (other than a termination pursuant to Section 8.01(c) thereof), during such time as a Competing Transaction (as defined in the Merger Agreement) exists with respect to Blockbuster; provided that in no event shall the Proxy Term extend beyond the close of business on the 120th day following termination of the Merger Agreement.

(c) Each Stockholder shall perform such further acts and execute such further documents and instruments as may reasonably be required to vest in Viacom the power to carry out the provisions of this Agreement.

ARTICLE III GENERAL PROVISIONS

SECTION 3.01. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 3.02. Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements and undertakings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof.

SECTION 3.03. Assignment. This Agreement shall not be assigned by operation of law or otherwise.

SECTION 3.04. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 3.05. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

SECTION 3.06. Governing Law. Except to the extent that Delaware Law is mandatorily applicable to the rights of the stockholders of Blockbuster, this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and to be performed entirely within that state.

SECTION 3.07. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

VIACOM INC.

By /s/ Sumner M. Redstone

Name: Sumner M. Redstone
Title: Chairman of the
Board

PHILIPS ELECTRONICS N.V.

By /s/ D.G. Eustace

Name: D.G. Eustace
Title: Executive Vice
President

Groenewoudseweg 1
5621 BA
Eindhoven, The Netherlands

WESTBURY (BERMUDA) LTD.

By /s/ James Watt

Name: James Watt
Title: Vice President

Victoria Hall
11 Victoria Street
P.O. Box HM 1065
Hamilton HM EX
Bermuda

/s/ John J. Melk

John J. Melk
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Donald F. Flynn

Donald F. Flynn
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ George D. Johnson, Jr.

George D. Johnson, Jr.
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Scott A. Beck

Scott A. Beck
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Harris W. Hudson

Harris W. Hudson
529 Bontana Avenue
Fort Lauderdale, FL 33301

/s/ Bonnie J. Hudson

Bonnie J. Hudson
529 Bontana Avenue
Fort Lauderdale, FL 33301

/s/ Peter Huizenga

Peter Huizenga Trustee,
Peter H. Huizenga Sr.
Testamentary Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Peter Huizenga

Peter Huizenga
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Peter Huizenga

Peter Huizenga Trustee,
Elizabeth I. Huizenga Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Peter Huizenga

Peter Huizenga Trustee,
Betsy Huizenga Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Peter Huizenga

Peter Huizenga Trustee,
Greta Huizenga Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Heidi Huizenga

Heidi Huizenga Trustee,
Peter Huizenga Jr. Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Heidi Huizenga

Heidi Huizenga Trustee,
Timothy Huizenga Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Dean L. Buntrock

Dean L. Buntrock
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Rosemarie Buntrock

Rosemarie Buntrock
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

/s/ Rosemarie Buntrock

Rosemarie Buntrock Trustee,
Buntrock Family Video Trust
c/o Blockbuster Entertainment
Corporation
One Blockbuster Plaza
Fort Lauderdale, FL 33301

EXHIBIT A
List of Stockholders

Name of Stockholder	Number of Shares of Blockbuster Common Stock
Philips Electronics N.V.	17,245,211
Westbury (Bermuda) Inc.	1,400,000
John J. Melk	5,217,196
Donald F. Flynn	4,398,119
George D. Johnson, Jr.	2,827,465
Scott A. Beck	3,290,819
Harris W. Hudson and Bonnie J. Hudson	821,388
Peter Huizenga, as trustee for Peter H. Huizenga Sr. Testamentary Trust	1,771,296
Peter Huizenga	431,390
Peter Huizenga, as trustee for Elizabeth I. Huizenga Trust	50,000
Peter Huizenga, as trustee for Betsy Huizenga Trust	20,800
Peter Huizenga, as trustee for Greta Huizenga Trust	20,800
Heidi Huizenga, as trustee for Peter Huizenga Jr. Trust	20,800
Heidi Huizenga, as trustee for Timothy Huizenga Trust	20,800
Dean L. Buntrock	1,993,984
Rosemarie Buntrock	382,150
Rosemarie Buntrock, as trustee for Buntrock Family Video Trust	355,506

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints Philippe P. Dauman his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all Statements on Schedule 13D filed under the Securities Exchange Act of 1934, as amended, and any and all amendments to such Statements on Schedule 13D, with respect to the Common Stock, par value \$.10 per share, of Blockbuster Entertainment Corporation, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, 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 in and about the premises, as he might or could in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of the 7th day of January, 1994.

/s/ Sumner M. Redstone

Sumner M. Redstone