

BLOCKBUSTER ENTERTAINMENT CORP
Form SC 13D/A
March 25, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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)

=====
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.

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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 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) CO

* See Item 3 below.

** See Item 5 below.

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CUSIP No. 093676 10 4

(1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

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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.

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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").

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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."

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Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by

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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.

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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

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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.

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Exhibit Index

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

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