

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant To Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 31, 2006

Comcast Corporation

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

**1500 Market Street
Philadelphia, PA**

(Address of Principal Executive Offices)

19102

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(215) 665-1700**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))
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Section 8 - Other Events

Item 8.01 Other Events

On July 31, 2006, Comcast Corporation, a Pennsylvania corporation (“Comcast” or the “Company”) and Time Warner Inc., a Delaware corporation (“Time Warner”), issued a joint press release announcing that each of the redemption of Comcast’s interest in Time Warner Cable Inc., a Delaware corporation (“TWC”), the redemption of Comcast’s interest in Time Warner Entertainment Company, L.P., a Delaware limited partnership (“TWE”) and a subsidiary of TWC, the Comcast Adelphia Acquisition (as defined below), and the Cable Swaps (as defined below) had been completed on that date. A copy of the press release dated July 31, 2006 is attached as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

As previously reported in the Current Report on Form 8-K dated April 20, 2005 and filed by Comcast with the Securities and Exchange Commission on April 26, 2005, on April 21, 2005, Comcast announced that it had entered into a definitive asset purchase agreement, dated as of April 20, 2005 (as amended, the “Purchase Agreement”), with Adelphia Communications Corporation, a Delaware corporation (“Adelphia”) relating to the acquisition of certain assets (including Adelphia’s majority interest in two joint ventures with Comcast) and the assumption of certain liabilities of Adelphia (the “Comcast Adelphia Acquisition”). Concurrently, Adelphia and Time Warner NY Cable LLC, a Delaware limited liability company (“TW NY”) and a subsidiary of TWC, entered into an asset purchase agreement, dated as of April 20, 2005 (as amended, the “TW Purchase Agreement”) for the acquisition of certain of the assets and the assumption of certain of the liabilities of Adelphia (the “TWC Adelphia Acquisition”). On June 21, 2006, Comcast and Adelphia entered into an amendment of the Purchase Agreement pursuant to which the Comcast Adelphia Acquisition would be effected (i) pursuant to a modified plan under chapter 11 of the Bankruptcy Code relating to the joint ventures with Adelphia and their subsidiaries and (ii) the acquisition of assets (including Adelphia’s majority interest in the joint ventures) pursuant to sections 105, 363 and 365 of the Bankruptcy Code. TW NY and Adelphia concurrently entered into an amendment of the TW Purchase Agreement pursuant to which the TWC Adelphia Acquisition would similarly be effected pursuant to Sections 105, 363 and 365 of the Bankruptcy Code. The Purchase Agreement and certain amendments thereto are attached hereto as Exhibits 99.2, 99.3, 99.4, 99.5 and 99.6 and are incorporated by reference into this Item 8.01. On July 31, 2006, Comcast and certain of its affiliates completed the Comcast Adelphia Acquisition. In connection with the closing of the Comcast Adelphia Acquisition, Comcast paid approximately \$3.6 billion in cash (including approximately \$561 million in respect of the discharge of certain liabilities of the joint ventures with Adelphia), after giving effect to certain purchase price adjustments for the assets it acquired.

At the same time that Comcast entered into the Purchase Agreement, TWC, Comcast, and/or their respective affiliates entered into separate agreements providing for the redemption of Comcast’s interest in TWC and the redemption of Comcast’s interest in TWE (the “TWC Redemption Agreement” and the “TWE Redemption Agreement,” respectively, and, collectively, the “TWC and TWE Redemption Agreements”). These redemptions also occurred on July 31, 2006, immediately prior to the closing of the Comcast Adelphia Acquisition. Specifically, Comcast’s 17.9% interest in TWC was redeemed in exchange for 100% of the capital stock of a subsidiary of TWC holding both cable systems serving approximately 547,000 subscribers (estimated based on TWC’s June 30, 2006 information using Comcast’s subscriber counting methodology) and approximately \$1.9 billion in cash, after giving effect to certain adjustments. In addition, Comcast’s 4.7% interest in TWE was redeemed in exchange for 100% of the equity interests in a subsidiary of TWE holding both cable systems serving approximately 150,000 subscribers (estimated based on TWC’s June 30, 2006 information using Comcast’s subscriber counting methodology) and approximately \$147 million in cash, after giving effect to certain adjustments.

Following these redemptions and the Comcast Adelphia Acquisition, on July 31, 2006, TWC, Comcast and their respective subsidiaries also swapped certain cable systems (the “Cable Swaps”). In connection with the closing of the Cable Swaps, TW NY made net cash payments for certain adjustments related to the Cable Swaps to Comcast and its affiliates (or their assignees) in an aggregate amount of \$67 million.

As a result of the closing of the Comcast Adelphia Acquisition, the redemption of Comcast's interest in each of TWC and TWE, and the Cable Swaps, Comcast acquired on a net basis systems with approximately 1.7 million basic subscribers.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

Exhibit No.	Description
Exhibit 99.1	Press Release, dated July 31, 2006, issued by Time Warner Inc. and Comcast Corporation.
Exhibit 99.2	Asset Purchase Agreement, dated as of April 20, 2005, between Adelphia Communications Corporation ("Adelphia") and Comcast Corporation ("Comcast") (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated April 20, 2005)
Exhibit 99.3	Amendment No. 1, dated June 24, 2005, to the Asset Purchase Agreement dated as of April 20, 2005 between Adelphia and Comcast
Exhibit 99.4	Amendment No. 2, dated June 21, 2006, to the Asset Purchase Agreement dated as of April 20, 2005 between Adelphia and Comcast (incorporated herein by reference to Exhibit 2.1 to the Company's Form 8-K dated June 21, 2006)
Exhibit 99.5	Amendment No. 3, dated June 26, 2006, to the Asset Purchase Agreement dated as of April 20, 2005 between Adelphia and Comcast
Exhibit 99.6	Amendment No. 4, dated July 31, 2006, to the Asset Purchase Agreement dated as of April 20, 2005 between Adelphia and Comcast

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMCAST CORPORATION

Date: August 4, 2006

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

EXHIBIT INDEX

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For Immediate Release:

**TIME WARNER AND COMCAST COMPLETE ADELPHIA
COMMUNICATIONS TRANSACTIONS**

Comcast's Interests in Time Warner Cable Redeemed

NEW YORK and PHILADELPHIA, July 31, 2006 – Time Warner Inc. (NYSE:TWX) and Comcast Corporation (Nasdaq:CMCSA, CMCSK) today announced that they completed the acquisition of substantially all of Adelphia Communications Corporation's assets.

With this acquisition as well as the swaps of cable systems between them, Comcast and Time Warner Cable have expanded their cable footprints and improved the geographic clusters of their subscribers. In addition, Comcast's historical ownership interests in Time Warner Cable and Time Warner Entertainment Company L.P. (TWE) have been redeemed, with the result that Time Warner Cable is now owned approximately 84% by Time Warner and 16% by Adelphia. Both companies are now focused on integrating their new cable properties and laying the groundwork to accelerate the deployment in the coming months of enhanced video, high-speed data, digital voice and other advanced services to consumers formerly served by Adelphia.

Time Warner Chairman and Chief Executive Officer Dick Parsons said: "With Time Warner Cable delivering stellar growth, we are very pleased to continue to build value by significantly enhancing our scale, subscriber clusters, and operating efficiencies, all at an attractive price. Glenn Britt and his team, with their technological leadership and operating expertise, are ready to integrate these new cable systems seamlessly, enabling the rollout of our highly popular 'triple play' to a whole new universe of subscribers. We're confident that Time Warner Cable will continue to be an engine of growth for our Company, while delivering the best possible cable experience to all of our customers. Let me thank Brian Roberts and his impressive Comcast team, Bill Schleyer and his colleagues at Adelphia, as well as all of the Time Warner Cable and Time Warner people, for all of their great work in this long process."

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast, said: "The first half of 2006 has been terrific for Comcast with great consumer response to our new advanced products and triple play offer. Comcast is in the strongest position in our history and the acquisition of these contiguous and complementary systems could not come at a better time. Steve Burke, Dave Watson and the cable team have extensive experience integrating cable systems and we look forward to delivering to our new customers the products and services that are already so popular with Comcast's subscribers. Significantly, today's transactions also complete the redemption of our stakes in Time Warner Cable and Time Warner Entertainment, which is an important strategic milestone

for our Company. We are grateful to Dick Parsons and his colleagues at Time Warner and the team at Adelphia who worked so hard to facilitate and close these transactions. We'd also like to welcome our new Adelphia and Time Warner employees and customers into the family. Now it's time to get to work delivering on the promise of these transactions."

Glenn Britt, President and Chief Executive Officer of Time Warner Cable, said: "After spending more than a year preparing for the closing of these transactions, we now can enthusiastically begin our full-scale integration and upgrade efforts. In the coming months, we'll stay focused on laying the critical groundwork to allow us to offer our very successful triple-play package of enhanced video, high-speed online and Digital Phone services aggressively to the nearly 7.6 million new homes passed in our expanded service area. We hope to strengthen customer relationships by ensuring the best possible offerings and quality customer care. We will strive to make this changeover as seamless as possible for our customers and for the 12,000 new employees we'll be welcoming to our Company."

Time Warner Cable has gained cable systems passing approximately 7.6 million homes, with approximately 3.3 million basic subscribers. Time Warner Cable now manages a total of approximately 14.4 million well-clustered basic subscribers with 27.6 million homes passed.

Comcast has added about 1.7 million additional basic subscribers for a total of approximately 23.3 million owned and operated customers, with about 3.5 million additional subscribers held in various partnerships attributed to it.

As previously announced, the combined purchase price for the assets acquired by Time Warner Cable and Comcast consisted of \$12.5 billion in cash and Time Warner Cable common stock representing approximately 16% of Time Warner Cable's total common equity. The remaining 84% of Time Warner Cable common stock will be held by Time Warner Inc. In addition, Time Warner Inc. will own a direct non-voting common equity interest of approximately 12% in a subsidiary of the cable company. Under agreements entered into in connection with the acquisition, Adelphia is required to sell at least one-third of the Time Warner Cable common stock it received in the transaction in an underwritten public offering within three months of the registration statement for such offering becoming effective, unless, prior to that, the shares are distributed to creditors of Adelphia pursuant to a confirmed plan of reorganization. Time Warner Cable expects that any shares distributed to Adelphia creditors pursuant to a plan of reorganization would be freely transferable.

In addition, Time Warner Cable has redeemed Comcast's 17.9% interest in Time Warner Cable Inc. and Time Warner Entertainment has redeemed Comcast's 4.7% in TWE, which together represented an effective 21% economic interest in Time Warner Cable.

Bear Stearns and Lehman Brothers acted as financial advisors to Time Warner. The Blackstone Group acted as financial advisor to Comcast on the Adelphia transaction and

assisted on the Time Warner Cable and Time Warner Entertainment redemptions. Morgan Stanley acted as financial advisor to Comcast on the Time Warner redemptions and assisted on Adelphia. Paul, Weiss, Rifkind, Wharton & Garrison LLP is legal advisor to Time Warner. Davis Polk & Wardwell is legal advisor to Comcast. Ballard Spahr Andrews & Ingersoll, LLP advised Comcast on bankruptcy-related issues.

This release does not constitute an offer of any security for sale.

Subscriber Information

The subscriber information contained herein with regard to reporting basic video subscribers has been approximated because each company uses somewhat different methodologies with respect to reporting subscriber counts of multiple-dwelling units.

About Time Warner Inc.

Time Warner Inc. is a leading media and entertainment company, whose businesses include interactive services, cable systems, filmed entertainment, television networks and publishing.

About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (<http://www.comcast.com>) is the nation's leading provider of cable, entertainment and communications products and services. With 23.3 million cable customers, 10 million high-speed Internet customers, and 1.6 million voice customers, Comcast is principally involved in the development, management and operation of broadband cable systems and in the delivery of programming content.

Comcast's content networks and investments include E! Entertainment Television, Style Network, The Golf Channel, OLN, G4, AZN Television, PBS KIDS Sprout, TV One and four regional Comcast SportsNets. Comcast also has a majority ownership in Comcast Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia.

About Time Warner Cable

Time Warner Cable owns and manages cable systems serving 14.4 million subscribers in 33 states. Passing approximately 28 million homes, Time Warner Cable includes some of the most technologically advanced and best-clustered cable systems in the country, with nearly 85 percent of the Company's customers located in five geographic regions: New York, Texas, Ohio, the Carolinas and southern California. Leveraging its leadership in innovation and quality customer care, Time Warner Cable delivers advanced products and services such as video on demand, high definition television, digital video recorders,

high-speed data and Digital Phone. Time Warner Cable is a subsidiary of Time Warner Inc. (NYSE: TWX).

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations and beliefs of the management of Time Warner and Comcast, respectively, and are subject to uncertainty and changes in circumstances.

Actual results may vary materially from those expressed or implied by the statements herein due to the bankruptcy court approval process, regulatory review and approval process and changes in economic, business, competitive, technological and/or other regulatory factors, as well as other factors affecting the operation of the businesses of Time Warner Inc. and Comcast Corporation. More detailed information about these factors may be found in the respective filings by Time Warner and Comcast with the Securities and Exchange Commission, including their most recent annual reports on Form 10-K and quarterly reports on Form 10-Q. Time Warner and Comcast are under no obligation to, and expressly disclaim any such obligation to, update or alter the forward-looking statements, whether as a result of new information, future events, or otherwise.

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**AMENDMENT NO. 1 TO ASSET PURCHASE AGREEMENT BETWEEN
ADELPHIA COMMUNICATIONS CORPORATION AND COMCAST
CORPORATION**

This Amendment, dated June 24, 2005 (this "Amendment"), amends the Asset Purchase Agreement, between Adelphia Communications Corporation ("Seller") and Comcast Corporation ("Buyer"), dated as of April 20, 2005 (the "Comcast Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Comcast Purchase Agreement.

WHEREAS, the parties hereto desire to amend the Comcast Purchase Agreement pursuant to Section 9.2 thereof to clarify certain provisions contained therein.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Section 9.5 of the Comcast Purchase Agreement shall be amended by inserting immediately following the phrase "cause each and every Debtor, including each that is an Asset Transferring Subsidiary hereunder," the phrase: "but in each case excluding any Debtor that is a Transferred Joint Venture Entity" and adding at the end of such Section the sentence: "Nothing in this Section 9.5 is intended to supersede the provisions of paragraphs 4 and 5 of the Bankruptcy Court's order of April 21, 2005 entitled Supplemental Order."

2. The definition of "Seller JV Partner" shall be amended and replaced in its entirety as follows:

"Seller JV Partner" means (a) with respect to Century, a newly formed limited liability company that is disregarded as an entity separate and apart from its owner for income Tax purposes and whose sole member shall be Century Exchange, LLC, a Delaware limited liability company ("New Century Exchange LLC"), (b) with respect to Parnassos, (i) a newly formed limited liability company that is disregarded as an entity separate and apart from its owner for income Tax purposes and whose sole member shall be Montgomery Cablevision, Inc., a Pennsylvania corporation ("New Montgomery LLC") and (ii) a newly formed limited liability company that is disregarded as an entity separate and apart from its owner for income Tax purposes and whose sole member shall be Adelphia Western New York Holdings L.L.C., a Delaware limited liability corporation ("New Adelphia Western LLC") and (c) with respect to Western, (i) New Montgomery LLC and (ii) New Adelphia Western LLC."

3. Schedule 3.2(b) of the Seller Disclosure Schedule hereby shall be deemed to reflect (a) the transfer of Century Exchange, LLC's interest in Century to New Century Exchange LLC, (b) the transfer of Montgomery Cablevision, Inc.'s interests in Parnassos and Western to New Montgomery LLC and (c) the transfer of Adelpia Western New York Holding L.L.C.'s interests in Parnassos and Western to New Adelpia Western LLC.

4. The definition "Transferred Joint Venture Subsidiaries" shall be amended to insert immediately prior to the period at the end thereof, the following phrase: "but shall not include Empire Sports Network and its Subsidiaries".

5. Section 5.11(b) of the Comcast Purchase Agreement shall be amended by: (a) deleting the phrase: "70 days" in the first sentence of such Section and substituting for it the phrase: "80 days"; (b) deleting the word: "seventieth" in each place it appears in the first sentence of such Section and substituting for it, in each case, the word: "eightieth"; (c) deleting the phrase: "40 days" in the second sentence of such Section and substituting for it the phrase: "50 days"; and (d) deleting the phrase "20 days" in the third sentence of such Section and substituting for it the phrase: "30 days".

6. Section 5.11(c) of the Comcast Purchase Agreement shall be amended by deleting the phrase: "70 days" in the first sentence of such Section and substituting for it the phrase: "80 days".

7. Section 5.11(d) of the Comcast Purchase Agreement shall be amended by: (a) deleting the phrase: "70 days" in the second sentence of such Section and substituting for it the phrase: "80 days" and (b) deleting the word: "seventieth" in the second sentence of such Section and substituting for it the word: "eightieth".

Except as specifically amended by this Amendment, the Comcast Purchase Agreement will remain in full force and effect and is hereby ratified and confirmed. This Amendment shall be construed as one with the Comcast Purchase Agreement, and the Comcast Purchase Agreement shall, where the context requires, be read and construed so as to incorporate this Amendment.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Amendment.

This Amendment shall be governed by and construed in accordance with the Comcast Purchase Agreement.

IN WITNESS WHEREOF, the parties have executed or caused this Amendment to be executed as of the date first written above.

**ADELPHIA COMMUNICATIONS
CORPORATION**

By: /s/ Brad Sonnenberg

Name: Brad Sonnenberg
Title: Executive Vice President,
General Counsel and Secretary

COMCAST CORPORATION

By: /s/ Robert S. Pick

Name: Robert S. Pick
Title: Senior Vice President

Acknowledged and approved:

TIME WARNER NY CABLE LLC

By: /s/ Satish R. Adige

Name: Satish R. Adige
Title: Sr. V.P., Investment

Amendment No. 1 to Comcast Purchase Agreement

**AMENDMENT NO. 3 TO ASSET PURCHASE AGREEMENT
BETWEEN ADELPHIA COMMUNICATIONS CORPORATION
AND COMCAST CORPORATION**

This Amendment No. 3, dated June 26, 2006 (this "Amendment"), amends the Asset Purchase Agreement, between Adelphia Communications Corporation ("Seller") and Comcast Corporation ("Buyer"), dated as of April 20, 2005, as amended by Amendment No.1, dated June 24, 2005, Amendment No. 2, dated June 21, 2006 and as otherwise amended to date (as so amended, the "Comcast Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Comcast Purchase Agreement.

WHEREAS, the parties hereto desire to amend the Comcast Purchase Agreement pursuant to Section 9.2 thereof to clarify certain provisions contained therein.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto, intending to be legally bound, hereby agree as follows:

1. (a) Prior to the 20th day but no earlier than the first day of the month during which Buyer and Friendco, after consultation with Seller, reasonably anticipate the Closing to occur, Buyer and Friendco may deliver to Seller a written notice signed by both Buyer and Friendco (the "Sysprin Split Notice") instructing Seller to split the eleven (11) billing "Sysprins" set forth on Annex 1 hereto (each, a "Split Sysprin"), such split to occur on the 21st day of such month (the "Sysprin Split Date") or as soon thereafter as possible but not later than the 29th day of the month in which the Sysprin Split Notice is delivered (except to the extent so delayed as a result of causes or circumstances beyond the reasonable control of Seller, including, without limitation, the fault of any third party provider). For purposes of this Amendment, "Sysprin" means a so-called sysprin or billing corp database containing subscriber information (e.g., address, CPE, services, rates) for a given geographic area. During the period prior to the Sysprin Split Date, Seller, in cooperation with Buyer and Friendco, shall plan the implementation of and test the accuracy of the processes utilized to perform the Sysprin splits. If a Sysprin Split Notice is timely delivered, then on the Sysprin Split Date (and, if the split does not occur on such date, thereafter until completed), Seller shall use its reasonable commercial efforts to cause each Split Sysprin to be split according to the franchise areas (or where such Split Sysprin contains less than the entire applicable franchise area, according to the applicable franchise tax areas) in such Split Sysprin as set forth on Annex 1 hereto; it being understood that Seller will not bear any responsibility for any failure in performing any Sysprin split that is planned, tested and implemented in cooperation with Buyer and Friendco to the extent such failure results from causes or circumstances beyond the reasonable control of Seller.

(b) No later than 5 calendar days after the date hereof, Seller shall provide Buyer a price quote from each of its applicable billing vendors stating the cost to perform the Sysprin splits; provided, that Seller shall utilize any discounted or free split rights available to it. Buyer shall reimburse Seller at the first to occur of the Closing and the termination of the Comcast Purchase Agreement for all out-of-pocket costs of performing the splits as were pre-approved by Buyer in writing (such approval or disapproval to be provided no later than 10 calendar days following delivery by Seller of a request therefor); provided, however, that if Buyer disapproves of such costs, Buyer and Seller shall negotiate in good faith to resolve such disagreement within 15 calendar days following such disapproval; and provided further, that if termination results in an obligation on the part of Seller to pay a termination fee to Buyer pursuant to Section 8.5(b) of the Comcast Purchase Agreement, Buyer shall have no obligation to reimburse Seller for its costs incurred pursuant to paragraph 1(a) and this paragraph 1(b).

(c) If the Closing does not occur in the calendar month in which the Sysprin Split Date occurs or the calendar month immediately thereafter, then, with respect to each Split Sysprin, (i) the Eligible Basic Subscribers in such Split Sysprin shall be calculated (including with respect to the definitions of "Measurement Date", "Qualified Customer" and "Permitted Promotion") as if the Closing and Closing Date had occurred on the last Business Day in the calendar month following the calendar month in which the Sysprin Split Date occurred and (ii) the number of Eligible Basic Subscribers so calculated shall be reduced by the "Subscriber Loss" for each month that elapses from the Sysprin Split Date through the Measurement Date (as such Measurement Date is determined in accordance with the Comcast Purchase Agreement based on the actual Closing Date). As used herein, "Subscriber Loss" means, for each monthly period, 0.25% of the number of Eligible Basic Subscribers in the Split Sysprins as determined in accordance with clause (i) of the preceding sentence. For the avoidance of doubt, if the Closing occurs in the calendar month in which the Sysprin Split Date occurs or the calendar month immediately thereafter, then the Eligible Basic Subscribers in such Split Sysprin shall be calculated in accordance with the Comcast Purchase Agreement without giving effect to this Section 1(c), but subject to Section 1(d) hereof.

(d) Buyer and Seller agree that, to the extent that, solely as a result of the Sysprin split described above, payments by individual Basic Subscribers in any Split Sysprin are not able to be accurately tracked by the Subscriber Accounting System to determine whether the Qualified Customer test in clause (C)(2) of the definition of Eligible Basic Subscriber (in the Comcast Purchase Agreement) is satisfied, and such test cannot otherwise be performed without Seller incurring any incremental out-of-pocket expenses that are not reimbursed by Buyer, then all such Basic Subscribers that would otherwise be subject to such Qualified Customer test and that cannot be accurately tracked in such Split Sysprin shall be deemed Qualified Customers for that test; it being understood that all such Basic Subscribers shall remain subject to the remaining

tests of the Eligible Basic Subscriber definition, including the remaining requirements of such clause (C)(2) that such Basic Subscriber not be subject as of the Measurement Date (or deemed Measurement Date, to the extent applicable, under Section 1(c) hereof) to any discount or promotion other than a Permitted Promotion or Historic Promotion.

2. At Buyer's request, Seller shall, on behalf of Buyer, issue a deconversion notice to CSG Systems, Inc. ("CSG") and/or DST Innovis, Inc. ("DST") pursuant to the applicable agreement with CSG or DST to terminate, effective as of 30 days following the Closing or the MCE Closing (as applicable), CSG's or DST's services with respect to the Acquired Systems designated by Buyer; provided, that Buyer shall reimburse Seller at the Closing for any out-of-pocket costs or expenses incurred by Seller or any of its Affiliates arising out of or resulting from such deconversion notice.

3. (a) Schedule 5.5(a)(ii) of the Seller Disclosure Schedule shall be amended by renumbering numbered paragraph 2 as numbered paragraph 3 and deleting numbered paragraph 1 and replacing it in its entirety with the following:

"1. All Employees of Adelphia Media Services who are currently identified by job function, description or title, or otherwise noted, on this Schedule 5.5(a)(ii) of the Seller Disclosure Schedule, and

2. All corporate and regional Employees who are currently identified by job function, description or title, or otherwise noted, on this Schedule 5.5(a)(ii) of the Seller Disclosure Schedule, other than the Employees listed on Exhibit A hereto or the successor to the position of an Employee listed on Exhibit A hereto (each such Employee on Exhibit A or his successor, a "Designated Regional Employee")."

(b) Schedule 5.5(a)(ii) is hereby further amended by adding a new Exhibit A to such Schedule at the end thereof in the form of Exhibit A to this Amendment, respectively.

(c) Notwithstanding the provisions of Section 5.5(d) of the Comcast Purchase Agreement, Seller shall reimburse Buyer on a dollar-for-dollar basis for any reasonable costs incurred by Buyer or its Affiliates, including the payment of severance, to the extent resulting from any termination of employment of or by any Designated Regional Employee with Buyer or its Affiliates, which termination occurs on or prior to the ninetieth (90th) calendar day following the Closing Date other than to the extent (i) such termination results from Buyer's or any of its Affiliates' conduct that is in violation of applicable Law; it being understood that only a determination by a court or arbitrator of competent jurisdiction that arises as a result of any employment-related action shall be determinative for purposes of this clause (i) (in which case Buyer shall be responsible for all Liabilities to the extent resulting from such conduct except that the payment of severance under Buyer's or its Affiliates' severance plans shall be reimbursed regardless of Buyer's or its Affiliates' conduct), (ii) such amount is

included in the Closing Net Liabilities Amount used in calculating the Final Adjustment Amount for the Specified Business in which such Transferred Employee is employed or (iii) except pursuant to the Exchange, arising in connection with any disposition of any system following the Closing (the “Regional Employees Reimbursement Obligation”). The Regional Employees Reimbursement Obligation shall (A) to the extent permitted by law, be payable as an administrative expense under section 507(a)(1) of the Bankruptcy Code and, in any event, shall be payable by the Seller (and its successors under any plan of reorganization of Seller) from the Group 1 Reserve (as defined below) and, to the extent that the Group 1 Reserve is insufficient, from funds other than the Escrow unless the Buyer shall, in its sole discretion, elect to utilize funds in the Escrow, (B) constitute Excluded Liabilities under the Comcast Purchase Agreement, including for purposes of Section 7.2(a)(iii) of the Comcast Purchase Agreement, and (C) in no event be subject to the Cap Amount or otherwise be considered in calculating the Cap Amount. For purposes of reserving for its obligations under this Section 3(c), Seller shall establish reserves pursuant to an order of the Bankruptcy Court prior to Closing in an amount equal to \$521,000 in respect of the Group 1 Business (the “Group 1 Reserve”). No later than 120 calendar days following the Closing, Buyer shall provide Seller a list of all Designated Regional Employees whose termination of employment following the Closing Date has given rise to a Regional Employee Reimbursement Obligation and a good faith estimate of the severance payment owed to each such Designated Regional Employee. For the avoidance of doubt, references in this Section 3(c) to Buyer and its Affiliates shall be deemed to include references to Friendco and its Affiliates to the extent that any Designated Regional Employee is hired by Friendco or its Affiliates pursuant to the Exchange Agreement.

(d) The seventh sentence of Section 5.5(a) of the Comcast Purchase Agreement shall be amended in its entirety to read as follows:

“As promptly as practicable, but no later than 15 Business Days prior to the Closing Date, Buyer shall provide to Seller a list of the Applicable Employees who do not satisfy the Background Check, by job position or name and region, and as to whom Buyer as a result of such Background Check failure has not made offers of employment pursuant to this Section 5.5(a).”

(e) The first two sentences of Section 5.4(e) of the Comcast Purchase Agreement (Employee Withholding and Reporting Matters) shall be amended in their entirety to read as follows:

“With respect to the calendar year in which the Closing Date occurs, Seller shall retain responsibility for preparing and filing all Forms W-2, Wage and Tax Statements, Forms 941,

Employer's Quarterly Federal Tax Return, Forms W-4, Employee's Withholding Allowance Credit, Forms W-5, Earned Income Credit Advance Payment Certificate and all Forms 1099 required with respect to compensation earned by Employees, including Transferred Employees, through the Closing Date. Seller and Buyer agree to comply with the procedures described in Section 4 of the Revenue Procedure 2004-53."

4. Section 3 of Amendment No. 1, dated June 24, 2005 (the "First Amendment"), shall be deemed deleted in its entirety from the First Amendment and Schedule 3.2(b) of the Seller Disclosure Schedule shall be deemed to have been unchanged by the First Amendment.

5. In connection with the purchase of the Transferred Assets and the assumption of the Assumed Liabilities primarily Related to the Group 2 JV Systems, as set forth in Sections 2.1(a) and 2.5 of the Comcast Purchase Agreement, respectively, at the Closing Buyer shall purchase the JV Interests and then assign its rights and obligations under the Comcast Purchase Agreement with respect to each Group 2 JV System to the Transferred Joint Venture Entity identified on Exhibit B, in each case prior to acquiring the Transferred Assets and assuming the Assumed Liabilities primarily Related to the Group 2 JV Systems; provided, that such assignment shall not relieve Buyer of its Liabilities under the Comcast Purchase Agreement. As used herein, "Group 2 JV Systems" means the Systems serving the geographical areas set forth on Exhibit B. For the avoidance of doubt, notwithstanding Buyer's assignment of its rights and obligations relating to the Group 2 JV Systems at Closing, the Group 2 JV Systems shall, in all respects, continue to be treated as Group 2 Systems under the Comcast Purchase Agreement.

6. Schedule 1.1(g) of the Seller Disclosure Schedule shall be amended by inserting the following disclosure, which shall be deemed (other than with respect to Section 3.15(a) of the Comcast Purchase Agreement) to have been included in the Seller Disclosure Schedule as of the date of the Comcast Purchase Agreement:

TV Gateway, LLC (n/k/a Sedna Patent Services, LLC)	Limited Liability Company Agreement of TV Gateway, LLC, dated July 24, 2000 TV Gateway Registration Rights Agreement, dated July 24, 2000 TV Gateway Affiliation Agreement, dated July 24, 2000
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7. Schedule 1.1(s)(i) of the Seller Disclosure Schedule shall be amended by inserting the following disclosure as item 2 under the heading “Related to Group 2 Business”, which shall be deemed (other than with respect to Section 3.15(a) of the Comcast Purchase Agreement) to have been included in the Seller Disclosure Schedule as of the date of the Comcast Purchase Agreement:

2.	TV Gateway, LLC (n/k/a Sedna Patent Services, LLC), a Delaware limited liability company	Seller holds 843,547 units, which represent 2.03% of all outstanding units of Sedna Services
----	--	--

8. Schedule 3.2(g) of the Seller Disclosure Schedule shall be amended by inserting the following disclosure as item 3 to such disclosure schedule, which shall be deemed (other than with respect to Section 3.15(a) of the Comcast Purchase Agreement) to have been included in the Seller Disclosure Schedule as of the date of the Comcast Purchase Agreement:

3.	TV Gateway, LLC (n/k/a Sedna Patent Services, LLC), a Delaware limited liability company	Seller holds 843,547 units, which represent 2.03% of all outstanding units of Sedna Services
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9. Schedules 2.4(j) and 3.2(h) of the Seller Disclosure Schedule shall each be amended, which amendment shall be deemed to be (other than with respect to Section 3.15(a) of the Comcast Purchase Agreement) as of the date of the Comcast Purchase Agreement, by deleting the references to “TV Gateway, LLC” and the corresponding disclosure and, in each case, replacing such disclosure with the word “[Reserved]”.

10. Part 2 of Schedule A of the Seller Disclosure Schedule shall be amended, as of the date of the Comcast Purchase Agreement, by changing the name of the Geographic Area associated with Group 2 System identified therein as having the LFA_ID 3054 from “Cameron, County of, PA” to “Lumber, Township of, PA”. For the avoidance of doubt, all other disclosure set forth in the row containing LFA_ID 3054 shall remain unchanged.

11. Except as specifically amended by this Amendment, the Comcast Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed. This Amendment shall be construed as one with the Comcast Purchase Agreement, and the Comcast Purchase Agreement shall, where the context requires, be read and construed so as to incorporate this Amendment.

12. This Amendment shall be governed by and construed in accordance with the Comcast Purchase Agreement.

13. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Amendment.

IN WITNESS WHEREOF, the parties have executed or caused this Amendment to be executed as of the date first written above.

**ADELPHIA
COMMUNICATIONS
CORPORATION**

By: /s/ Vanessa Wittman

Name: Vanessa Wittman
Title: Executive Vice President and
Chief Financial Officer

COMCAST CORPORATION

By: /s/ Robert S. Pick

Name: Robert S. Pick
Title: Senior Vice President

Acknowledged and Approved:

TIME WARNER NY CABLE LLC

By: /s/ Satish R. Adige

Name: Satish R. Adige
Title: Senior Vice President, Investments

**AMENDMENT NO. 4 TO ASSET PURCHASE AGREEMENT BETWEEN
ADELPHIA COMMUNICATIONS CORPORATION AND
COMCAST CORPORATION**

This Amendment No. 4, dated July 31, 2006 (this "Amendment"), amends the Asset Purchase Agreement, between Adelphia Communications Corporation ("Seller") and Comcast Corporation ("Buyer"), dated as of April 20, 2005, as amended by Amendment No. 1, dated June 24, 2005, Amendment No. 2, dated June 21, 2006, Amendment No. 3, dated June 26, 2006 and as otherwise amended to date (as so amended, the "Comcast Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Comcast Purchase Agreement.

WHEREAS, the parties hereto desire to amend the Comcast Purchase Agreement pursuant to Section 9.2 thereof to clarify certain provisions contained therein.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Exhibit B to Amendment No. 3, dated June 26, 2006, shall be amended by deleting in its entirety the entry for "Bedford, County of, VA".

2. Exhibit B to Amendment No. 3, dated June 26, 2006, shall be amended by changing the Transferred Joint Venture Entity Assignee designated to acquire the Transferred Assets and to assume the Assumed Liabilities Primarily Related to the geographic areas of (i) "Derry, Township of (Westmoreland Co. – Blairsville), PA" and (ii) "Ligonier, Township of, PA", in each case, from "Parnassos, LP" to "Century-TCI California, LP".

3. The clause (iv) of definition of "Affiliate" in Section 1.1 of the Comcast Purchase Agreement shall be amended and restated in its entirety to read as follows

" (iv) each Transferred Joint Venture Entity shall be deemed to be an Affiliate of Seller (and not an Affiliate of Buyer) until the transfer of the JV Interests to Buyer at Closing is completed and an Affiliate of Buyer (and not an Affiliate of Seller) after the transfer of the JV Interests to Buyer at Closing is completed".

4. The definition of "LIBOR" in Section 1.1 of the Comcast Purchase Agreement shall be amended and restated in its entirety to read as follows:

"LIBOR" means 5.543% ."

5. Section 3.9 of the Comcast Purchase Agreement is hereby amended by inserting new subsection (j) as follows:

"(j) (a) The U.S. federal income tax returns for the taxable years ended December 31, 2005 for each of Century, Parnassos and

Western, in the form provided to Buyer's counsel on July 19, 2006, were filed with the IRS Center located in Ogden, Utah on July 18, 2006, and each such U.S. federal income tax return included a statement to the effect that such entity is making a Section 754 Election and (b) prior to the Closing Date, Seller has received an electronic copy of an opinion of Sullivan & Cromwell, LLP, dated July 19, 2006 (with the original forthcoming) and in the form provided to Buyer's counsel on July 19, 2006, to the effect that each such Section 754 Election was validly filed and effective for U.S. federal income tax purposes as of the Closing Date."

6. Section 5.4(f) of the Comcast Purchase Agreement shall be amended by deleting it in its entirety and replacing it as set forth below:

"(i) Seller shall not take any action or permit any of its Affiliates (including a Transferred Joint Venture Parent) to take any action that would cause a Section 754 Election of any Transferred Joint Venture Entity to become void or invalid.

(ii) If Seller or any of its Affiliates reports any Subsidiary of a Transferred Joint Venture Parent as a partnership for U.S. federal income tax purposes, Seller agrees to use commercially reasonable efforts to cause such Subsidiary to make a valid Section 754 Election (or comparable election, if provided for under state or local law) for a taxable year ending on or prior to the Closing Date.

(iii) Seller agrees to use commercially reasonable efforts to cause each Transferred Joint Venture Entity to make elections for state or local tax purposes that, if provided for under state or local law, are elections corresponding to a Section 754 Election, for a taxable year ending on or before the Closing.

(iv) Seller hereby agrees to use commercially reasonable efforts to file the U.S. federal income Tax Returns of each of the Transferred Joint Venture Entities for the period that ends on the Closing Date no later than March 31, 2007.

(v) Seller hereby agrees that when Seller files the U.S. federal income Tax Returns of the Transferred Joint Venture Entities for the period that ends on the Closing Date, Seller will include, on a protective basis, the statement described in Treasury Regulations Section 1.754-1(b) under which the Transferred Joint Venture Entities make Section 754 Elections.

(vi) If, by March 31, 2007, Seller has not completed the filings described in the preceding two paragraphs with respect to the income

Tax Returns of the Transferred Joint Venture Entities, notwithstanding Section 5.4(b)(i), Buyer shall then control the return preparation and filing process with respect to any such income tax returns of the Transferred Joint Venture Entities for the period that ends on the Closing Date (including with respect to any tax elections or corrective action provided under applicable Treasury Regulations related thereto) and Seller shall reasonably cooperate with any reasonable requests for assistance in that regard provided that any out of pocket costs incurred by Seller in respect of such assistance that are more than de minimis shall be promptly, but in no event more than 5 Business Days following Seller notifying Buyer of such costs, reimbursed by Buyer.”

7. The proviso to Section 2.7 of the Comcast Purchase Agreement shall be amended by deleting the phrase “33% of the Escrow Amount deposited at the Closing” and substituting in its place the phrase “33% of the sum of (X) the Escrow Amount deposited at the Closing *plus* (Y) any deposit in the Escrow Account pursuant to Section 2.8(f) *plus* (Z) interest on the cash portion of such amounts at LIBOR calculated on an actual over 365-day basis from the date of such deposits”.

8. Section 7.2(c) of the Comcast Purchase Agreement shall be amended by inserting the phrase “(excluding any Escrow Earnings (as defined in the Escrow Agreement))” immediately after the phrase “and with respect to each Specified Business, only up to an aggregate amount”.

9. The word “material” shall be deleted from the proviso to the first sentence in Section 7.4(a) of the Comcast Purchase Agreement.

10. Section 6.2(j) of the Comcast Purchase Agreement is deleted in its entirety and replaced with the following:

“(j) Intentionally Omitted.”

11. Sections 2.8(f) and 7.5 of the Comcast Purchase Agreement shall be amended by replacing each occurrence of the phrase “a 365-day basis” with the phrase “an actual over 365-day basis”.

12. The words “that are designed by” in Section 9.3(b) of the Comcast Purchase Agreement shall be replaced with the words “that are designated by”.

13. The words “the final proviso to” in Section 9.3(c)(i) of the Comcast Purchase Agreement shall be replaced with the words “the penultimate proviso to”.

14. The words “Class A membership interest”, solely in respect of the disclosure relating to Adlink Cable Advertising, LLC in Schedules 1.1(s)(ii) and 3.2(g) of the Seller Disclosure Schedule, shall be deemed to be replaced, as of the date of the Comcast Purchase Agreement, with the words “Class A membership interest held by Century-TCI California Communications, L.P.”

15. Schedules 2.4(j) and 3.2(h) the Seller Disclosure Schedule shall be amended by inserting the following disclosure, which shall be deemed to have been included in the Seller Disclosure Schedule (in the case of Schedule 2.4(j) as item 27 and in the case of Schedule 3.2(h) as item 23) as of the date of the Comcast Purchase Agreement:

	Adlink Cable Advertising, LLC	Class A membership interests held by ACC Operations, Inc. and Desert Hot Springs Cablevision, Inc.
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16. Schedule 2.4(j) of the Seller Disclosure Letter shall be amended by

(a) renumbering item 4 as item 4(a), and

(b) inserting the disclosure “All performance bonds, surety bonds, letters of credit and similar instruments of Seller or any of its Affiliates” as a new item 4(b), which shall be deemed to have been included in the Seller Disclosure Schedule as of the date of the Comcast Purchase Agreement.

17. Except as specifically amended by this Amendment, the Comcast Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed. This Amendment shall be construed as one with the Comcast Purchase Agreement, and the Comcast Purchase Agreement shall, where the context requires, be read and construed so as to incorporate this Amendment.

18. This Amendment shall be governed by and construed in accordance with the Comcast Purchase Agreement.

19. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Amendment.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed or caused this Amendment to be executed as of the date first written above.

ADELPHIA COMMUNICATIONS CORPORATION

By: /s/ Vanessa Wittman

Name: Vanessa Wittman
Title: Executive Vice President and
Chief Financial Officer

COMCAST CORPORATION

By: /s/ Robert S. Pick

Name: Robert S. Pick
Title: Senior Vice President

Acknowledged and Approved:

TIME WARNER NY CABLE LLC

By: /s/ Satish R. Adige

Name: Satish R. Adige
Title: Senior Vice President, Investments
