

**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): November 27, 2006

Comcast Corporation

(Exact Name of Registrant
as Specified in 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)

19102-2148

(Zip Code)

Registrant's telephone number, including area code: **(215) 665-1700**

(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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Item 5.02. Departure of Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 27, 2006, Mr. Lawrence S. Smith, our Executive Vice President and Co-Chief Financial Officer, announced his intention to retire from these positions, effective March 28, 2007. Under the terms of his current employment agreement, which contemplated a potential relinquishment of executive duties by Mr. Smith as he approached retirement age, Mr. Smith is entitled to change his status from executive officer to part-time non-executive employee after December 31, 2006. On this same date, Mr. John R. Alchin, our Executive Vice President, Co-Chief Financial Officer and Treasurer announced his intention to retire from these positions, effective early in 2008. Under the terms of Mr. Alchin's current employment agreement, which similarly contemplated a potential relinquishment of executive duties by Mr. Alchin as he approached retirement age, he is also entitled to change his status to that of a part-time non-executive employee after December 31, 2007.

On November 20, 2006, we entered into an employment agreement with Mr. Michael J. Angelakis. Mr. Angelakis will become our Executive Vice President and Co-Chief Financial Officer beginning on March 28, 2007 and will become our Chief Financial Officer on the date that Mr. Alchin retires from his current positions (as described above).

Mr. Angelakis, age 42, has been a Managing Director of Providence Equity Partners Inc., a private investment firm specializing in equity investments in communications and media companies around the world, since 1999. In addition to serving as a Managing Director of Providence Equity, Mr. Angelakis holds other senior and board level positions in Providence Equity investment funds and portfolio companies. Investment funds affiliated with Providence Equity as well as a number of their portfolio companies have a range of ordinary course, arms length commercial relationships with Comcast. Mr. Angelakis will resign from all positions he holds with Providence Equity and its funds and portfolio companies prior to becoming employed by us. From and after the date that he resigns from these positions, he will only hold passive limited partner interests in Providence Equity funds and will have no management or other authority with respect to Providence Equity. In addition, until no later than December 31, 2007, he will serve as an unpaid advisor to Providence Equity in order to assist it in the transition of internal administrative matters.

The term of Mr. Angelakis' employment agreement ends on December 31, 2011. Under the agreement, upon commencement of employment with us, he will be entitled to an initial base salary of \$1,500,000 and a cash bonus in an amount not less than 300% of base salary based on the achievement of performance goals. The agreement further entitles Mr. Angelakis to receive a credit each year to our deferred compensation plan of a specified amount. For 2007, the credit is \$6,005,480.

At the time Mr. Angelakis commences employment with us, he will be entitled to receive a signing bonus of \$5,000,000 and an award of vested stock units having a fair market value equal to \$5,000,000. If Mr. Angelakis terminates his employment without good reason or we terminate his employment with cause during the first six months of his employment with us, he will be required to reimburse us for the value of these awards (subject to certain adjustments) and if this termination occurs after six months but before the one year anniversary of his employment with us, he will be required to reimburse us for 50% of the value of these awards (subject to certain adjustments). In addition, at the time he commences employment with us, he will be entitled to receive an option to purchase that number of shares of our class A common stock approximately equal to \$2,450,000 divided by the Black-Scholes value of a stock option for one share on his start date, which will vest over a nine and a half year period, and restricted stock units having a fair market value equal to \$2,425,000, which will vest over a five year period.

A copy of Mr. Angelakis' employment agreement is attached hereto as Exhibits 99.1. A copy of the press release announcing Messrs. Smith and Alchin's elections to change status and the appointment of Mr. Angelakis is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Employment Agreement with Michael J. Angelakis
99.2	Press Release dated November 28, 2006

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: November 28, 2006

By: /s/ Arthur R. Block

Name: Arthur R. Block

Title: Senior Vice President, General Counsel &
Secretary

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT is entered into on the 20th day of November, 2006, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and MICHAEL J. ANGELAKIS ("Employee").

BACKGROUND

Employee desires to have Employee's employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such favorable benefits, Employee is agreeing to the terms and conditions contained in this Agreement which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties; Company Property.

(a) Employee shall serve and the Company shall employ Employee in the position set forth on Schedule 1. Employee shall report directly to the Company's Chief Executive Officer (currently Brian L. Roberts), in Philadelphia, Pennsylvania. The duties of Employee will be those assigned by the Chief Executive Officer from time to time commensurate with Employee's education, skills and experience.

(b) Employee shall work full-time and devote Employee's reasonable best efforts to the business of the Company in a manner which will further the interests of the Company. Without the prior written consent of the Company, Employee shall not, directly or indirectly, work for or on behalf of any person or business, other than the Company. Nothing herein shall restrict Employee from engaging in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The Company shall own, and be entitled to receive all of the results and proceeds of, items produced or created by Employee (including, without limitation, inventions, patents, copyrights, trademarks, literary material and any other intellectual property) that: (i) relate to the Company's businesses, whether produced or created during or after working hours; or (ii) relate to any business, if produced or created during working hours or using the Company's information, materials or facilities. Employee will, at the request of the Company, execute such instruments as the Company may from time to time reasonably deem necessary or desirable to evidence, establish, maintain, protect, enforce and defend its title in and right to any such items.

2. Term. This Agreement shall be effective on the date hereof, and the term of your employment under this Agreement (the "Term") shall be from March 28, 2007 (the "Commencement Date") through the first to occur of: (i) the date this Agreement is terminated in accordance with Paragraph 6; or (ii) December 31, 2011. Notwithstanding the end of the Term, certain provisions of this Agreement, including, but not limited to, any payments to be made

after the Term and the covenants contained in Paragraph 8, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's salary from the Commencement Date through December 31, 2007 shall be at the annual rate set forth on Schedule 1 ("Base Salary"). Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's regular payroll practices in effect from time to time. Base Salary shall be reviewed for increase for each subsequent calendar year (or portion thereof). Once established at an increased annual rate, Base Salary shall not thereafter be reduced, unless such reduction is pursuant to an overall plan to reduce the salaries of all senior executive officers of the Company.

(b) Signing Bonus. Employee shall receive a cash signing bonus on the Commencement Date in the amount and on the terms set forth in Schedule 1.

(c) Stock Option/Restricted Stock Grants.

(i) As soon as practicable after the Commencement Date, Employee shall receive a grant of:

(A) A non-qualified stock option under a Company Stock Option Plan to purchase the number of shares of the Company's Class A Common Stock set forth on Schedule 1. The exercise price of such options shall be the closing price of the Class A Common Stock on the date of grant. Such options shall have a term of ten (10) years and shall vest and become exercisable as set forth on Schedule 1.

(B) Restricted stock units under a Company Restricted Stock Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) Commencing in 2008, Employee shall be entitled to participate in any annual (or other) broad-based grant programs under the Company's Stock Option Plans and/or Restricted Stock Plan on the same basis as is applicable to other executives at Employee's level, taking into account Employee's position, duties and performance.

(d) Cash Bonuses.

(i) As of the Commencement Date, Employee shall be entitled to participate in the Company's 2006 Cash Bonus Plan as set forth on Schedule 1 through December 31, 2007. Employee's participation in this Plan, including as to any vesting for partial calendar years, will be pursuant to the terms and conditions of the Plan. The performance standards applicable to such cash bonuses will be the same as those applicable to other executives at Employee's level, taking into account Employee's position and duties.

(ii) Employee shall be entitled to continued participation in the

Company's cash bonus plans (or any successor performance-based incentive compensation plans) with respect to each subsequent calendar year (or portion thereof) in the Term on the same basis as is applicable to other executives at Employee's level, taking into account Employee's position and duties, provided that in no event will the aggregate bonus potential thereunder be less than 300% of Base Salary in the event all targets are fully achieved.

(e) Deferred Compensation.

(i) Employee shall be entitled to participate in the Company's deferred compensation plans and programs on the same terms as the Company's other senior executive officers.

(ii) In addition, the Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the Company's 2005 Deferred Compensation Plan (or any successor plan), as of March 28, 2007 and January 1 of each of the following calendar years, the following amounts:

<u>Date</u>	<u>Amount</u>
March 28, 2007	\$6,005,480
January 1, 2008	\$1,389,150
January 1, 2009	\$1,458,600
January 1, 2010	\$1,531,538
January 1, 2011	\$1,608,114

(f) Withholding. All compensation under this Agreement is subject to applicable tax withholding requirements.

(g) Section 409A. In the event that the Company determines that any payments hereunder fail to satisfy the requirements of Section 409A of the Internal Revenue Code (the "Code"), then such payments shall not be made as provided herein and instead shall be delayed or otherwise restructured to the minimum extent necessary so that such payments are not subject to the provisions of Section 409A of the Code.

4. Other Benefits. Employee shall be entitled to participate in the Company's benefit plans and programs (including group insurance programs, vacation benefits, relocation benefits and applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as an employee, officer or director of the Company), on the same terms and at the same cost to the Company and Employee as the Company's other executives at Employee's level receive from time to time, in accordance with the terms of such plans and programs. Nothing in this Agreement shall limit the Company's right to modify or discontinue any plans or programs at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to benefits and programs (including, without limitation, salary continuation) addressed in this Agreement, in which case the applicable terms of this Agreement shall apply.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties, upon receipt of vouchers therefor submitted to the Company on a timely basis and in accordance with the Company's regular procedures and practices in effect from time to time.

6. Termination. The Company or Employee may terminate Employee's employment and the Company's obligations or liabilities under this Agreement, excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested benefits of Employee, in any of the following circumstances:

(a) Death of Employee. In the event of Employee's death.

(b) Disability. In accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform Employee's duties hereunder due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability") for a period of nine (9) consecutive months or for a cumulative period of fifty-two (52) weeks during the Term.

(c) Discharge With Cause by the Company or Termination by Employee Without Good Reason.

(i) The Company may terminate this Agreement in any of the following events ("Discharge With Cause"): fraud; misappropriation; embezzlement; gross negligence in the performance of duties; self-dealing; dishonesty; misrepresentation; conviction of a crime of a felony; material violation of any Company policy; material violation of the Company's Code of Ethics and Business Conduct; or material breach of any provision of this Agreement (which, as to the last three items, if capable of being cured, shall remain uncured following thirty (30) days written notice thereof).

(ii) Employee may terminate this Agreement without Good Reason (as defined in subparagraph (d)(ii) below) at any time ("Without Good Reason").

(d) Discharge Without Cause by the Company or Termination by Employee With Good Reason.

(i) At any time after the later of (i) the Commencement Date and (ii) the date the Employee receives the grants contemplated in paragraph 3(c)(i), the Company may terminate this Agreement other than on account of a Discharge With Cause ("Discharge Without Cause").

(ii) Employee may terminate this Agreement in any of the following events ("With Good Reason"), provided Employee has provided Company written notice thereof within sixty (60) days of the occurrence thereof: assignment to Employee of any position or

duties inconsistent in any material respect with Employee's education, skills and experience or any other action by the Company that results in a substantial diminution in Employee's position or duties; or material breach of any provision of this Agreement (which, as to either such items, if capable of being cured, shall remain uncured following thirty (30) days written notice thereof) ("Good Reason").

7. Payments Upon Termination. Other than with respect to vested benefits, Employee's sole entitlement in the case of termination shall be as follows:

(a) Death or Disability. Upon termination due to death or Disability, Employee (or Employee's estate, as applicable) will be entitled to payment of Employee's then-current Base Salary for the period prior to termination and for the period of three (3) months thereafter, amounts accrued or payable on account of death or Disability under any benefit plans and programs, any accrued but unused vacation time, and amounts payable on account of any unreimbursed business expenses, and an amount on account of the current year's cash bonus program grants, pro-rated through the date of termination (assuming full achievement of performance targets). In addition, Employee's stock options and restricted stock grants shall automatically vest in full, and the stock options shall remain exercisable for the balance of their remaining terms.

(b) Discharge With Cause by the Company or Termination by Employee Without Good Reason. If Employee is Discharged With Cause or Employee terminates Without Good Reason, Employee will be entitled to payment of Employee's then-current Base Salary for the period prior to termination, amounts accrued under any benefit plans and programs, any accrued but unused vacation time, and amounts payable on account of any unreimbursed business expenses.

(c) Discharge Without Cause by the Company or Termination by Employee With Good Reason. If Employee is Discharged Without Cause or Employee terminates With Good Reason:

(i) Employee shall continue to receive Employee's then-current Base Salary and "health and welfare" benefit plans and programs (at the same cost to Employee as is paid by other employees), for the period of time set forth on Schedule 1 from the date of Discharge Without Cause or termination by Employee With Good Reason, in exchange for Employee's entering into an agreement containing a release by Employee of Company with respect to all matters relating to Employee's employment (other than with respect to Employee's vested rights and rights under this Agreement), and such other terms as Company customarily requires of terminated employees receiving salary continuation benefits. Employee shall also receive amounts accrued under any benefit plans and programs, any accrued but unused vacation time, and amounts payable on account of any unreimbursed business expenses.

(ii) Employee shall have no obligation to obtain employment during the period in which Employee receives post-termination payments from the Company under this subparagraph (c). However, the Company's obligation to continue "health and welfare" benefits and programs shall cease upon Employee's eligibility for similar benefits from another employer.

(iii) Employee shall be entitled to receive payment on account of cash bonus program grants payable with respect to the period of time set forth on Schedule 1 from the date of Discharge Without Cause or termination by Employee with Good Reason, as if there had been no termination of employment (assuming full achievement of performance targets, and prorated for the period from the beginning of the calendar year following the year in which employment terminated through the end of such period of time).

(iv) Employee's Restricted Stock Plan grants and stock options shall continue to vest during the period of time set forth on Schedule 1 from the date of Discharge Without Cause or termination by Employee with Good Reason, as if there had been no termination of employment (and, in the case of Restricted Stock Plan grants, assuming full achievement of performance targets).

(d) COBRA Rights. Nothing herein shall constitute a waiver by Employee of "COBRA" rights under federal law in connection with termination of employment.

8. Non-Solicitation, Non-Competition and Confidentiality.

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment by the Company for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(b) (i) WHILE EMPLOYED BY THE COMPANY DURING THE TERM, AND FOR A PERIOD OF ONE YEAR AFTER TERMINATION OF EMPLOYEE'S EMPLOYMENT FOR ANY REASON (OTHER THAN AS A RESULT OF A DISCHARGE WITHOUT CAUSE OR TERMINATION BY EMPLOYEE WITH GOOD REASON) PRIOR TO THE EXPIRATION OF THE TERM (BUT NOT FOLLOWING TERMINATION OF EMPLOYEE'S EMPLOYMENT IN THE EVENT EMPLOYEE HAS REMAINED EMPLOYED FOR THE ENTIRE TERM), EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN (AS A PRINCIPAL, PARTNER, DIRECTOR, OFFICER, AGENT, EMPLOYEE, CONSULTANT, OWNER, INDEPENDENT CONTRACTOR OR OTHERWISE), ANY ACTIVITIES FOR A COMPETITIVE BUSINESS. A "COMPETITIVE BUSINESS" SHALL BE DEFINED AS A BUSINESS (WHETHER CONDUCTED BY AN ENTITY OR INDIVIDUALS, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY PARENT, SUBSIDIARY, AFFILIATE, JOINT VENTURE, PARTNERSHIP OR OTHERWISE, WITH ANY OF THE BUSINESS ACTIVITIES CARRIED ON BY THE COMPANY OR ANY BUSINESS ACTIVITIES BEING PLANNED BY THE COMPANY (WITH EMPLOYEE'S KNOWLEDGE) AT THE TIME OF EMPLOYEE'S TERMINATION OF EMPLOYMENT.

TO APPROPRIATELY TAKE ACCOUNT OF THE HIGHLY COMPETITIVE

ENVIRONMENT IN THE COMPANY'S BUSINESSES, THE COMPANY AND EMPLOYEE AGREE THAT ANY BUSINESS ENGAGED IN ANY OF THE ACTIVITIES SET FORTH ON SCHEDULE 2 SHALL BE DEEMED TO BE A "COMPETITIVE BUSINESS."

(ii) IF THE COMPANY AND EMPLOYEE HAVE NOT ENTERED INTO A NEW EMPLOYMENT AGREEMENT THAT APPLIES FOLLOWING DECEMBER 31, 2011, AND EMPLOYEE TERMINATES HIS EMPLOYMENT AT ANY TIME FOLLOWING SUCH DATE (OTHER THAN WITH GOOD REASON), THEN EITHER: (A) IF THE COMPANY SO ELECTS BY WRITTEN NOTICE TO EMPLOYEE GIVEN WITHIN TEN (10) DAYS OF SUCH TERMINATION: (1) THE RESTRICTIVE PROVISIONS OF THIS SUBPARAGRAPH (ii) SHALL APPLY TO EMPLOYEE; AND (2) THE COMPANY SHALL PAY TO EMPLOYEE, FOR THE ONE-YEAR PERIOD SPECIFIED IN THIS SUBPARAGRAPH, EMPLOYEE'S CASH AND BONUS COMPENSATION (IN THE CASE OF BONUS COMPENSATION, ASSUMING FULL ACHIEVEMENT OF PERFORMANCE TARGETS, AND BASED ON EMPLOYEE'S THEN EXISTING PARTICIPATION LEVELS), AS IF EMPLOYEE'S EMPLOYMENT HAD CONTINUED DURING THIS TIME PERIOD; OR (B) IF THE COMPANY DOES NOT SO ELECT, THE RESTRICTIVE PROVISIONS OF THIS SUBPARAGRAPH (ii) SHALL NOT APPLY TO EMPLOYEE. IN THE EVENT SUBPARAGRAPH (A) ABOVE APPLIES, EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN (AS A PRINCIPAL, PARTNER, DIRECTOR, OFFICER, AGENT, EMPLOYEE, CONSULTANT, OWNER, INDEPENDENT CONTRACTOR OR OTHERWISE), ANY ACTIVITIES FOR ANY OF THE FOLLOWING ENTITIES (OR THEIR SUCCESSORS) THAT IS ENGAGED IN COMPETITION WITH THE COMPANY'S VIDEO PROGRAMMING DISTRIBUTION OR HIGH SPEED DATA OR PHONE BUSINESSES, DIRECTLY OR INDIRECTLY THROUGH ANY PARENT, SUBSIDIARY, AFFILIATE, JOINT VENTURE, PARTNERSHIP OR OTHERWISE: BELL SOUTH CORP., DIRECTTV, INC., ECHOSTAR COMMUNICATIONS CORPORATION, QWEST COMMUNICATIONS INTERNATIONAL, INC., AT&T INC. AND VERIZON COMMUNICATIONS, INC.

(iii) THESE RESTRICTIONS SHALL APPLY IN ANY GEOGRAPHICAL AREA OF THE UNITED STATES IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT THE LACK OF ANY MORE SPECIFIC GEOGRAPHICAL LIMITATION HEREIN IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHICAL SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE UNITED STATES.

(iv) Nothing herein shall prevent Employee from owning for investment up to five percent (5%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from being employed or otherwise engaged in any private equity or other financial services business (including related investing, monitoring and management activities (including serving as a director)) as long as the Employee is not employed by a Competitive Business as an officer or in any other operational capacity.

(c) During the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret, confidential or non-public information, knowledge or data of the Company or any of its subsidiaries, affiliates, employees, officers, directors or agents, which Employee acquires in the course of Employee's employment, and which is not otherwise lawfully known by the general public. This information includes, but is not limited to: business, marketing and accounting methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; names and addresses of employees and suppliers; any data on or relating to past, present and prospective customers, including customer lists; and personal information. Employee confirms that such information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (whether during or after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing such information that are within Employee's possession or control, regardless of the medium in which such materials are maintained; and Employee shall retain no copies in any medium, regardless of where or by whom such materials were kept or prepared. As part of this restriction, Employee agrees neither to prepare, participate in or assist in the preparation of any book primarily relating to the business, operations, personnel or prospects of the Company, its subsidiaries and affiliates, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from complying with a valid subpoena or other legal requirement for disclosure of information; provided that Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose confidential information.

(d) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the business in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that, in the event of Employee's violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (i) preliminary and permanent injunctive relief against Employee; (ii) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (iii) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(e) Employee agrees that if any portion of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected and the remaining restrictions will have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to

reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(f) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in the applicable restrictive period.

9. Representations.

(a) Employee represents as follows:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement does not conflict with, violate or give rise to any rights of third parties under, any agreement, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement does not conflict with, violate or give rise to any rights to third parties under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

10. Acceleration Event. The Company shall give Employee at least ten (10) business days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated closing date of a transaction which the Board of Directors of the Company determines to be a change of control of the Company in circumstances where it is appropriate to accelerate the vesting of employee stock options. Upon receipt of such notice, all stock options of Employee shall become immediately exercisable in full, and until the day before such anticipated closing date (or such shorter period as the Company shall reasonably determine and so notify Employee), Employee shall be permitted to exercise all options with respect to up to the entire number of shares of the Company's common stock covered thereby. The Company may in such notice require that upon the close of the period described above during which an option may be so exercised such option shall terminate to the extent that it has not theretofore been exercised. Notwithstanding the foregoing, in the event the event which was the subject of such notice is not closed, options which were exercised shall be deemed not to have been exercised, any consideration received by the Company on account of the exercise price thereof shall be returned, and such options shall be exercisable thereafter (disregarding any acceleration of vesting as provided for above, which shall then be of no effect) to the same extent they would

have been exercisable if no such notice had been given.

11. Merger, Etc.

(a) If the Company merges with, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to the Company hereunder, and the term "Company" as used herein shall mean such other entity as is appropriate, and this Agreement shall continue in full force and effect.

(b) If the Company transfers part of its assets to another entity owned by the shareholders of the Company (or any substantial portion of them), or distributes stock or other interests in a subsidiary or affiliate of the Company to the shareholders of the Company (or any substantial portion of them), and Employee works for the portion of the Company or the entity so transferred, then such other entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such other entity, and this Agreement shall continue in full force and effect.

12. Jurisdiction; Governing Law. Litigation concerning this Agreement, if initiated by or on behalf of Employee, shall be brought only in a state court in Philadelphia County, Pennsylvania or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company, in either such jurisdiction or in a jurisdiction in which Employee then resides or works. Employee consents to jurisdiction in any such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in any such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action or proceeding. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines. In any litigation concerning this Agreement, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintain such action, including reasonable attorneys' fees.

13. Notices. All notices referred to in this Agreement shall be given in writing and shall be effective: (a) if given by facsimile, when transmitted to the telecopy number below and an appropriate facsimile confirmation is received; or (b) if given by registered or certified mail, when received at the following address (with an appropriate receipt received):

if to the Company to:

c/o Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: General Counsel
Fax: (215) 981-7794; and

if to Employee to: Employee's address as indicated in the Company's records from time to time.

14. Entire Agreement. This Agreement (including Schedules 1 and 2 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policy of the Company (including the Employee Handbook), the terms of this Agreement shall control.

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

COMCAST CORPORATION

By: /s/ Arthur R. Block

Title: Senior Vice President

EMPLOYEE:

By: /s/ Michael J. Angelakis

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SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH MICHAEL J. ANGELAKIS

1. Position: Executive Vice President and Co-Chief Financial Officer, Comcast Corporation (provided that Employee shall become Chief Financial Officer at such time as the other Co-Chief Financial Officer terminates employment in such capacity).
2. Base Salary: \$1,500,000.
3. Signing Bonus Amount and Terms: \$5,000,000, payable as soon as practicable following the Commencement Date; provided that Employee shall be required to reimburse the Company for 100% of the amount of the signing bonus, net of taxes thereon, in the event a Discharge with Cause or Termination Without Good Reason occurs within six months of the date hereof, or fifty percent (50%) of the amount of the signing bonus, net of taxes thereon, if either such event occurs following six months but within one year of the date hereof.
4. Stock Option Amount and Vesting Schedule: such number of shares approximately equal to \$2,425,000 divided by the Black-Scholes value of a stock option for one share on the Commencement Date; vesting: as to one-half of the shares, 40% on the second anniversary of the date of grant, and 20% on each of the third to fifth anniversaries of the date of grant; and as to one-half of the shares, 20% on the second anniversary of the date of grant, 10% on each of the third to the ninth anniversaries of the date of grant, and 10% on the nine year and six month anniversary of the date of grant.
5. Restricted Stock Amounts and Vesting Schedules:
 - (a) such number of units equal to \$5,000,000 divided by the closing price of the Company's Class A Common Stock on the Commencement Date; fully vested on the Commencement Date; provided that Employee shall be required to reimburse the Company for 100% of the value of such restricted stock units, net of taxes thereon and losses due to diminution of the value thereof, in the event a Discharge with Cause or Termination Without Good Reason occurs within six months of the date hereof, or fifty percent (50%) of the value of such restricted stock, net of taxes thereon and losses due to diminution of the value thereof, if either such event occurs following six months but within one year of the date hereof.
 - (b) such number of units approximately equal to \$2,425,000 divided by the closing price of the Company's Class A Common Stock on the Commencement Date; vesting: 15% on the thirteen-month anniversary of the date of grant, 15% on each of the second to fourth anniversaries of the date of grant, and 40% on the fifth anniversary of the date of grant.
6. Cash Bonus potential under 2006 Cash Bonus Plan: 300% of Base Salary.

7. Base Salary Continuation Period following Discharge Without Cause or Termination With Good Reason: 24 months.
8. Cash Bonus Programs, Restricted Stock Plan and Stock Option Plan Grants Continued Payment/Vesting Period following Discharge Without Cause or Termination With Good Reason: (i) if so discharged or terminated on or prior to the second anniversary of the Commencement Date, 24 months and (ii) if so discharged or terminated after the second anniversary of the Commencement Date, 12 months.

SCHEDULE 2

COMPETITIVE BUSINESS ACTIVITIES

- A. The distribution of video programming to residential or commercial subscribers, whether by analog or digital technology, to any type of end-user equipment (television, computer or other), and by any distribution method (including coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive video programming distribution as of the date hereof: AT&T Inc.; Bell South Corporation; Cablevision Systems Corp.; Charter Communications, Inc.; Cox Communications, Inc.; DirecTV, Inc.; Echostar Communications Corporation; Knology Holdings, Inc.; Qwest Communications International, Inc.; RCN Corporation; Time Warner Cable, Inc.; Verizon Communications, Inc.; and Wide Open West.
- B. The provision of voice and/or data service to residential or commercial subscribers, whether by analog or digital technology, by any distribution method (including coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive voice and/or data transport service as of the date hereof: AT&T Inc.; Bell South Corporation; Cablevision Systems Corp.; Charter Communications, Inc.; Cox Communications, Inc.; DirecTV, Inc.; Echostar Communications Corporation; Knology Holdings, Inc.; Qwest Communications International, Inc.; RCN Corporation; Sprint Nextel Corporation; MCI, Inc.; Time Warner Inc.; Verizon Communications, Inc.; and Wide Open West.
- C. The provision of Internet access or portal service to residential or commercial subscribers, whether by analog or digital technology, to any type of end-user equipment (television, computer or other), and by any distribution method (including dial-up, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive high-speed Internet access and/or portal service as of the date hereof: AT&T Inc.; Bell South Corporation; Cablevision Systems Corp.; Charter Communications Inc.; Cox Communications, Inc.; DirecTV, Inc.; Echostar Communications Corporation; Google, Inc.; Knology Holdings, Inc.; MCI, Inc.; Microsoft Corporation (including MSN); Qwest Communications International, Inc.; RCN Corporation; Sprint Nextel Corporation; Time Warner Inc. (including AOL); Verizon Communications, Inc.; and Yahoo, Inc.
- D. The provision of wireless communications services to residential or commercial subscribers, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant or other) and by

any technology or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successor and assigns, are among those engaged in the provision of competitive wireless service as of the date hereof: Cingular Wireless LLC, Sprint Nextel Corporation; T-Mobile USA, Inc.; and Verizon Communications, Inc.

- E. The (i) creation, (ii) production or (iii) sale, license or other provision, of audio and/or video program content, whether for use by program content providers, broadcast, satellite or other program networks, distributors of program content, or providers of high-speed Internet portal or other Internet-based services or websites. Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in the competitive creation, production or provision of audio and/or video program content as of the date hereof: A&E Television Networks; Cablevision Systems Corp. (including Rainbow); CBS Corporation; Discovery Communications, Inc.; EW Scripps Co.; General Electric Co. (including NBC-Universal); IAC/Interactive Corp.; Liberty Media Corp.; Metro-Goldwyn-Mayer Inc.; News Corp. (including Fox); Sony Corporation of America; The Walt Disney Company, Inc. (including ABC); Time Warner Inc. (including AOL, Turner and Warner Bros.); and Viacom Inc. (including Dreamworks and Paramount).



PRESS RELEASE

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**COMCAST CORPORATION NAMES
MICHAEL J. ANGELAKIS
CO-CHIEF FINANCIAL OFFICER**

PHILADELPHIA, PA, November 28, 2006 – Comcast Corporation (Nasdaq: CMCSA, CMCSK), the nation's leading provider of cable, entertainment and communications products and services, announced today that it has named Michael J. Angelakis to serve as the Company's new Co-Chief Financial Officer. Angelakis is currently a Managing Director of Providence Equity Partners, one of the leading private equity firms investing in communications and media companies around the world.

The announcement follows a search process that was undertaken when Comcast Co-CFOs Lawrence Smith and John Alchin informed the Company at the end of 2005 that, as they approached retirement age, they were considering stepping down as Co-CFOs in 2007. The hiring of Angelakis allows the Company to implement a seamless CFO transition, with Smith stepping down as Co-CFO at the end of the first quarter, but remaining an advisor to the Company, and Alchin continuing to serve as Co-CFO through the end of 2007. Angelakis is expected to join the Company by the end of the first quarter of 2007 as Co-CFO and to become CFO in 2008. Mr. Angelakis will serve as an unpaid advisor to Providence Equity in 2007 to assist it in the transition of internal administrative matters.

"Mike Angelakis has an outstanding background in media, finance, management and deal making," said Brian L. Roberts, Chairman and CEO of Comcast Corporation. "Providence Equity's track record in media investing is best in class, and Mike has played an integral role in that success for the past seven years. In addition, Mike's experience working with and serving on the boards of directors of various cable and media companies make him a perfect fit to help lead Comcast. We are delighted that he has decided to join us."

"I am very excited to be joining Brian and the rest of the talented team at Comcast, which is one of the most dynamic companies in the Fortune 100," said Angelakis. "Providence Equity Partners is an outstanding firm and I have appreciated the opportunity to work closely with my partners for the past seven years. This is an exciting time in the media industry and Comcast's business has incredible momentum. I am looking forward to working with my new colleagues to help build on what Comcast has already accomplished and to take advantage of the great opportunities that lie ahead."

"Mike Angelakis is a major talent who has made an important contribution to the growth and success of our firm," said Jonathan M. Nelson, Chief Executive Officer of Providence Equity Partners. "We are sorry to see Mike leave but pleased that he is joining a company with which we have a close long-term relationship and several co-investments. Mike was a cable operator when he joined us and we understand his desire to return to an operating role, especially at such a great company."

Roberts also lauded the service of Smith and Alchin, "Larry and John have both been true partners in the growth and success of Comcast for more than 15 years," said Roberts. "They are both incredibly talented and it is totally in keeping with their commitment to Comcast that they played an integral role in recruiting Mike and have agreed to help make the CFO transition so smooth."

Providence Equity Partners has made investments in more than 100 companies located in more than 20 countries and currently manages over \$9 billion. Angelakis serves on the boards of Bresnan Communications, Metro-Goldwyn-Mayer Inc. and Northland Cable Networks, LLC, and is on the Executive Committee of The YES Network.

Before joining Providence Equity Partners in 1999, Angelakis was President and Chief Executive Officer of State Cable TV Corporation and Aurora Telecommunications LLC. Before that, he was a Vice President at Manufacturers Hanover Trust Company, where he oversaw one of the bank's media and communications portfolios. Angelakis is a graduate of Babson College and the O/P Management Program at the Harvard Business School.

Comcast was assisted in the search by Howard Fischer Associates.

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 24.1 million cable customers, 11 million high-speed internet customers, and 2.1 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, VERSUS, 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.

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