

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**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): April 28, 2016

**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.)

**One Comcast Center**  
**Philadelphia, PA**

(Address of Principal Executive Offices)

**19103-2838**

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(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:

- 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 7.01. Regulation FD Disclosure.**

On April 28, 2016, NBCUniversal, a division of Comcast Corporation (“**Comcast**”), announced the acquisition of DreamWorks Animation SKG, Inc. (“**DreamWorks Animation**”). One of the world’s most admired family brands, DreamWorks Animation creates animated feature films, television series and specials, live entertainment and related consumer products. The studio will become part of the Universal Filmed Entertainment Group, which includes Universal Pictures, Fandango, and NBCUniversal Brand Development.

On April 28, 2016, Comcast issued a press release with respect to the DreamWorks Animation transaction. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Comcast has prepared FAQs related to the DreamWorks Animation transaction, which are attached hereto as Exhibit 99.2 and are incorporated herein by reference. The FAQs will be available on Comcast’s Investor Relations’ website at <http://cmcsa.com/index.cfm>.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*

99.1 Press Release dated April 28, 2016.

99.2 FAQs dated April 28, 2016.

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**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: April 28, 2016

By: /s/ Arthur R. Block

Name: Arthur R. Block

Title: Executive Vice President, General Counsel and Secretary

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated April 28, 2016.
99.2	FAQs dated April 28, 2016.

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## NBCUniversal Announces DreamWorks Animation Acquisition

### Acquisition Builds on NBCUniversal's Presence in Family and Animation Space

### DreamWorks Animation to Become Unit of Universal Filmed Entertainment Group

**New York, April 28, 2016** – NBCUniversal, a division of Comcast Corporation (NASDAQ: CMCSA), today announced the acquisition of DreamWorks Animation (NASDAQ: DWA). One of the world's most admired family brands, DreamWorks Animation creates animated feature films, television series and specials, live entertainment and related consumer products. The studio will become part of the Universal Filmed Entertainment Group, which includes Universal Pictures, Fandango, and NBCUniversal Brand Development.

"DreamWorks Animation is a great addition to NBCUniversal," said Steve Burke, CEO of NBCUniversal. "Jeffrey Katzenberg and the DreamWorks organization have created a dynamic film brand and a deep library of intellectual property. DreamWorks will help us grow our film, television, theme parks and consumer products businesses for years to come. We have enjoyed extraordinary success over the last six years in animation with the emergence of Illumination Entertainment and its brilliant team at Illumination Mac Guff studio. The prospects for our future together are tremendous. We are fortunate to have Illumination founder Chris Meledandri to help guide the growth of the DreamWorks Animation business in the future."

Under the terms of the agreement, DreamWorks Animation has an equity value of approximately \$3.8 billion. DreamWorks Animation stockholders will receive \$41 in cash for each share of DreamWorks Animation common stock. The agreement has been approved by the boards of directors of DreamWorks Animation and Comcast, and the controlling shareholder of DreamWorks Animation has approved the agreement by written consent.

The transaction is expected to close by the end of 2016, subject to antitrust approvals in the U.S. and abroad, as well as the satisfaction of other customary closing conditions.

Following the completion of the transaction, DreamWorks Animation CEO and co-founder Jeffrey Katzenberg will become Chairman of DreamWorks New Media, which will be comprised

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of the company's ownership interests in Awesomeness TV and NOVA. Katzenberg will also serve as a consultant to NBCUniversal.

"Having spent the past two decades working together with our team to build DreamWorks Animation into one of the world's most beloved brands, I am proud to say that NBCUniversal is the perfect home for our company; a home that will embrace the legacy of our storytelling and grow our businesses to their fullest potential," said Katzenberg. "This agreement not only delivers significant value for our shareholders, but also supports NBCUniversal's growing family entertainment business. As for my role, I am incredibly excited to continue exploring the potential of AwesomenessTV, NOVA and other new media opportunities, and can't wait to get started."

The acquisition gives NBCUniversal broader reach to a host of new audiences in the highly competitive kids and family entertainment space, in both TV and film. It includes popular DreamWorks Animation film franchise properties, such as *Shrek*, *Madagascar*, *Kung Fu Panda* and *How to Train Your Dragon*. It also includes a thriving TV operation that is a significant supplier of family programming, with hundreds of hours of original, animated content distributed across linear and SVOD platforms in more than 130 countries. Additionally, DreamWorks Classics, a large library of classic characters, including *Where's Waldo*, and *Rudolph the Red-Nosed Reindeer*, will become part of the NBCUniversal portfolio, along with a successful consumer products business.

Comcast was advised by Davis Polk & Wardwell LLP on legal matters. DreamWorks Animation was advised on financial matters by Centerview Partners and on legal matters by Cravath, Swaine & Moore LLP. DreamWorks Animation's Board of Directors was advised on legal matters by Munger Tolles & Olson LLP.

### **About NBCUniversal**

NBCUniversal is one of the world's leading media and entertainment companies in the development, production, and marketing of entertainment, news and information to a global audience. NBCUniversal owns and operates a valuable portfolio of news and entertainment television networks, a premier motion picture company, significant television production operations, a leading television stations group, world-renowned theme parks, and a suite of leading Internet-based businesses. NBCUniversal is a division of Comcast Corporation.

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## About DreamWorks Animation

DreamWorks Animation (Nasdaq: DWA) is a global family entertainment company with business interests that span feature film and television production; licensing and consumer products; location-based entertainment; and new media properties, including the Company's controlling interest in AwesomenessTV. The Company's feature film heritage includes many of the world's most-beloved characters and franchises, including *Shrek*, *Madagascar*, *Kung Fu Panda* and *How to Train Your Dragon*, while its 32 feature film releases have amassed more than \$13 billion in global box office receipts. DWA's television business has quickly become one of the world's leading suppliers of high-quality family programming, reaching consumers on linear and on-demand platforms in more than 130 countries and winning a total of 25 Emmy™ Awards to date. The Company's deep portfolio of intellectual property is supported by a robust, worldwide consumer products practice, which includes licensing, and location-based entertainment venues around the world. The Company is also the majority owner of AwesomenessTV, a leading video destination for Generation Z and Millennial audiences, and also owns 45% of Oriental DreamWorks, a world-class animation studio in China that produces family entertainment for both Chinese and global audiences.

NOTE: This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Such forward-looking statements include the possible benefits of the proposed DreamWorks Animation acquisition to the NBCUniversal business. Readers are directed to Comcast's and DreamWorks Animation's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. Neither Comcast nor DreamWorks Animation undertakes any obligation to update any forward-looking statements.

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### **Press Contacts:**

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## **FAQs about NBCUniversal's Acquisition of Dreamworks Animation**

On April 28, 2016, NBCUniversal, a division of Comcast Corporation (NASDAQ: CMCSA), announced the acquisition of DreamWorks Animation (NASDAQ: DWA). The studio will become part of the Universal Filmed Entertainment Group, which includes Universal Pictures, Fandango, and NBCUniversal Brand Development.

Comcast Corporation is providing the following information to help address some general questions regarding the transaction.

### **1. What are DreamWorks Animation's key assets and capabilities – what are you buying?**

DreamWorks Animation operates 4 segments with many valuable assets and capabilities.

#### Film:

- Animation studio with franchises such as *Shrek*, *Madagascar*, *Kung Fu Panda*, *How to Train Your Dragon*
- Library of 32 films

#### TV:

- Production studio
- Fast-growing global business built on a few large output deals (largely SVOD) with third-party platforms
- Classic Media library with over 400 titles/characters including *Where's Waldo*, *Casper*, *Lassie*, *Frosty* and *Rudolph The Red-nosed Reindeer*

#### Consumer Products:

- Licensing-based business: monetizes IP created through successful film/TV series via toys and other consumer products

#### New Media:

- Includes a digital studio that primarily produces short-form content distributed via mobile platforms

### **2. What is the strategic rationale for this transaction?**

Dreamworks Animation is widely recognized for its creativity and depth of intellectual property. This is a great opportunity to strengthen NBCUniversal's film animation business, build its consumer products business, expand its theme park attractions, and enhance its position in the kids TV space.

### **3. Is there a reverse break up fee?**

Yes, there is a \$200 million reverse break up fee related to receiving antitrust approval.

### **4. How does Comcast view the valuation?**

Under terms of the agreement, DreamWorks Animation stockholders will receive \$41 in cash for each share of Dreamworks Animation common stock which implies a \$3.8 billion equity value based on a fully-diluted share count and a \$4.1 billion enterprise value (inclusive of the assumption of debt). Including reasonable expectations for additional revenue opportunities and operating efficiencies which will be realized over time, Comcast believes that the acquisition price represents a high single digit operating cash flow multiple - a fair price for an iconic business, with great assets, low capital intensity, and future growth.

### **5. Does the acquisition impact Comcast's plan to repurchase \$5 billion worth of shares in 2016?**

No, Comcast is committed to repurchasing \$5 billion of its common shares in 2016.

### **6. What approvals are required to close the transaction?**

The DOJ and FTC will need to determine between themselves as to which agency reviews the transaction from an antitrust perspective. This transaction does not require FCC approval. In addition to the U.S., merger control filings will also be required in certain foreign jurisdictions. The agreement has been approved by the boards of directors of DreamWorks Animation and Comcast, and the controlling shareholder of DreamWorks Animation has approved the agreement by written consent.

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