

---

**UNITED STATES  
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): April 30, 2009

**Comcast Corporation**

(Exact Name of Registrant  
as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction of Incorporation)

**001-32871**  
(Commission File Number)

**One Comcast Center  
Philadelphia, PA**  
(Address of Principal Executive Offices)

**27-0000798**  
(IRS Employer Identification No.)

**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 (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))
-

**Item 2.02. Results of Operations and Financial Condition**

On April 30, 2009, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three months ended March 31, 2009. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

**Item 9.01. Exhibits**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	Comcast Corporation press release dated April 30, 2009.
99.2	Explanation of Non-GAAP and Other Financial Measures.

---

**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 30, 2009

By: /s/ Lawrence J. Salva  
Lawrence J. Salva  
Senior Vice President, Chief Accounting Officer  
and Controller  
(Principal Accounting Officer)

Investor Contacts:

Marlene S. Dooner (215) 286-7392  
 Jane B. Kearns (215) 286-4794  
 Michael A. Kelman (215) 286-3035

Press Contacts:

D'Arcy Rudnay (215) 286-8582  
 John Demming (215) 286-8011

COMCAST REPORTS FIRST QUARTER 2009 RESULTS

- § Consolidated Revenue Increased 5%
- § Consolidated Operating Cash Flow Increased 8%
- § Consolidated Operating Income Increased 16%
- § EPS of \$0.27 Increased 13%; Adjusted EPS Increased 42%
- § Free Cash Flow Increased 95% to \$1.4 Billion

Philadelphia, PA – April 30, 2009 ...Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended March 31, 2009.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, “Our results for the first quarter mark a solid start to 2009, demonstrating the underlying strength of our subscription businesses and our ability to continue to manage effectively in a challenging environment. We achieved significant free cash flow growth, driven by lower capital expenditures and healthy growth across key metrics including revenues and operating cash flow. The continued strength of our financial position has enabled us to maintain investment in our businesses and execute on our strategic initiatives. Looking ahead, we remain focused on delivering superior products to our customers, strengthening our competitive position and building value for our shareholders over the long-term.”

Consolidated Financial Results

Revenue increased 5% in the first quarter 2009 to \$8.8 billion, while Operating Cash Flow increased 8% to \$3.4 billion and Operating Income increased 16% to \$1.8 billion. This growth was due to solid operating results at Comcast Cable.

(\$ in millions)

	<u>2008</u>	<u>1st Quarter</u> <u>2009</u>	<u>Growth</u>
<b>Revenue</b>			
Cable	\$ 7,916	\$ 8,349	5%
Programming	363	361	(1%)
Corporate & Other	110	125	15%
<b>Total Consolidated Revenue</b>	<b>\$ 8,389</b>	<b>\$ 8,835</b>	<b>5%</b>
<b>Operating Cash Flow (OCF)</b>			
Cable	\$ 3,142	\$ 3,406	8%
Programming	113	112	(2%)
Corporate & Other	(81)	(74)	9%
<b>Total Consolidated OCF</b>	<b>\$ 3,174</b>	<b>\$ 3,444</b>	<b>8%</b>

For additional detail on revenue and operating expenses, customer metrics, and capital expenditures, please refer to the trending schedules on Comcast's Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

**Earnings per Share (EPS)** for the quarter ended March 31, 2009 was \$0.27, an increase of 13% compared to the \$0.24 reported in the same time period in 2008. Excluding \$144 million or a \$0.05 per share gain related to the January 2008 dissolution of the Insight Midwest partnership, **Adjusted Earnings per Share**<sup>1</sup> increased 42%.

	<u>2008</u>	<u>1st Quarter</u> <u>2009</u>	<u>Growth</u>
Earnings per Share	\$ 0.24	\$ 0.27	13%
Adjustments, net of tax:			
Gain from dissolution of cable partnership	(0.05)	-	NM
<b>Adjusted Earnings per Share</b>	<b>\$ 0.19</b>	<b>\$ 0.27</b>	<b>42%</b>

**Free Cash Flow**\* totaled \$1.4 billion in the first quarter of 2009 as compared to \$702 million in 2008, a 95% increase. The increase in Free Cash Flow (FCF) was due primarily to growth in Consolidated Operating Cash Flow and lower capital expenditures. Consolidated capital expenditures decreased 19% from the prior year to \$1.2 billion, or 13.1% of total revenue, reflecting a decreased level of capital intensity at Comcast Cable.

(\$ in millions)

	<u>2008</u>	<u>1st Quarter</u> <u>2009</u>	<u>Growth</u>
Net Cash Provided by Operating Activities	\$ 2,259	\$ 2,512	11%
Capital Expenditures	(1,431)	(1,160)	(19%)
Cash Paid for Capitalized Software	(99)	(105)	6%
Cash Paid for Other Intangible Assets	(27)	(28)	4%
Adjustments for Payment of Tax on Nonoperating Items	-	147	NM
<b>Free Cash Flow</b>	<b>\$ 702</b>	<b>\$ 1,366</b>	<b>95%</b>

\* The definition of Free Cash Flow remains unchanged and specifically excludes any impact from the 2008 or 2009 Economic Stimulus packages.

#### Cable Segment Results

**Revenue** from the Cable segment increased 5% to \$8.3 billion for the first quarter of 2009 as compared to \$7.9 billion in the first quarter of 2008. This increase reflects customer upgrades to digital and advanced video services, continued growth in high-speed Internet (HSI), Comcast Digital Voice (CDV) and Comcast Business Services, partially offset by video customer losses and lower advertising revenue. The monthly average total revenue per video customer increased 8% from \$106.70 to \$115.27, reflecting an increasing number of customers taking multiple products.

**Operating Cash Flow** grew 8% to \$3.4 billion in the first quarter of 2009 from \$3.1 billion in the first quarter of 2008. Operating Cash Flow margin was 40.8%, an increase from the 39.7% reported in the first quarter of 2008, reflecting a focus on expense management, improved operating efficiencies in CDV and HSI and lower marketing expenses, offset by increases in video programming and technical service expenses and additional investments in Business Services.

**Customers**<sup>2</sup>. As of March 31, 2009, Comcast's video, high-speed Internet and voice customers totaled 46.1 million, reflecting 549,000 net additions during the first quarter of 2009.

(in thousands)

	<u>1Q08</u>	<u>Customers</u> <u>1Q09</u>	<u>Growth</u>	<u>Net Adds</u> <u>1Q09</u>
Video Customers	24,701	24,104	(2%)	(78)
High-Speed Internet Customers	14,085	15,258	8%	329
Comcast Digital Voice Customers	5,088	6,769	33%	298
Circuit-Switched Voice Customers	66	2	NM	0
Combined Video, HSI and Voice Customers	43,940	46,133	5%	549
Digital Video Customers	16,021	17,293	8%	288
Total Revenue Generating Units	59,961	63,426	6%	837

**Programming Segment Results**

The Programming segment reported first quarter 2009 revenue of \$361 million, a 1% decrease from 2008, largely attributable to a soft advertising environment. Operating Cash Flow decreased 2% to \$112 million in the first quarter of 2009, reflecting relatively stable production, programming and marketing expenses.

**Corporate and Other**

Corporate and Other includes corporate overhead, Comcast Interactive Media (CIM), Comcast-Spectacor, and other operations and eliminations between Comcast's businesses. For the quarter ended March 31, 2009, Corporate and Other reported a 15% increase in revenue to \$125 million, primarily due to strong performances at CIM and Comcast Spectacor. The Operating Cash Flow loss for the first quarter of 2009 was \$74 million compared to a loss of \$81 million in the first quarter of 2008.

**Share Repurchase and Dividend**

As of March 31, 2009, Comcast had approximately \$4.1 billion of availability remaining under its share repurchase authorization. While the company did not repurchase shares in the first quarter of 2009, it may repurchase stock from time to time subject to market conditions.

During the first four months of 2009, Comcast paid two cash dividends totaling \$375 million. Comcast paid quarterly cash dividends of \$180 million on January 28, 2009 and \$195 million on April 29, 2009.

**Notes:**

- 1 Earnings per share are adjusted for gains, net of tax, related to the dissolution of the 2008 Insight Midwest Partnership. Please refer to Table 4 for a reconciliation of adjusted net income attributable to Comcast Corporation and earnings per share. Earnings per share amounts are presented on a diluted basis.
- 2 Customer data is presented on a pro forma basis. Pro forma customer data includes 7,000 video customers acquired through an acquisition in November 2008. The impact of this acquisition on segment operating results was not material.

Minor differences may exist due to rounding.

###

**Conference Call Information**

Comcast Corporation will host a conference call with the financial community today, April 30, 2009 at 8:30 a.m. Eastern Time (ET). The conference call will be broadcast live on Comcast's Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com). A recording of the call will be available on the Investor Relations website starting at 12:30 p.m. ET on April 30, 2009. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 91519607. A telephone replay will begin immediately following the call until Friday, May 1, 2009 at midnight ET. To access the rebroadcast, please dial (800) 642-1687 and enter passcode number 91519607. To automatically receive Comcast financial news by email, please visit [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com) and subscribe to email alerts.

###

**Caution Concerning Forward-Looking Statements**

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. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. We undertake no obligation to update any forward-looking statements.

**Non-GAAP Financial Measures**

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC. All percentages are calculated on whole numbers. Minor differences may exist due to rounding.

**About Comcast Corporation**

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (<http://www.comcast.com>) is one of the nation's leading providers of entertainment, information and communications products and services. With 24.1 million video customers, 15.3 million high-speed Internet customers, and 6.8 million Comcast Digital Voice customers, Comcast is principally involved in the development, management and operation of cable systems and in the delivery of programming content.

Comcast's content networks and investments include E! Entertainment Television, Style Network, Golf Channel, VERSUS, G4, PBS KIDS Sprout, TV One, ten Comcast SportsNet networks and Comcast Interactive Media, which develops and operates Comcast's Internet business. 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.

**TABLE 1**  
**Condensed Consolidated Statement of Operations (Unaudited)**

	Three Months Ended March 31,	
	2008	2009
(in millions, except per share data)		
<b>Revenue</b>	\$ 8,389	\$ 8,835
Operating expenses	3,361	3,565
Selling, general and administrative expenses	1,854	1,826
	<u>5,215</u>	<u>5,391</u>
<b>Operating cash flow</b>	3,174	3,444
Depreciation expense	1,390	1,380
Amortization expense	229	253
	<u>1,619</u>	<u>1,633</u>
<b>Operating income</b>	1,555	1,811
Other income (expense)		
Interest expense	(621)	(570)
Investment income (loss), net	79	13
Equity in net income (losses) of affiliates, net	(35)	(14)
Other income (expense)	268	(1)
	<u>(309)</u>	<u>(572)</u>
Income before income taxes	1,246	1,239
Income tax expense	(508)	(461)
<b>Net income from consolidated operations</b>	738	778
Less: Net income (loss) attributable to noncontrolling interests	6	6
<b>Net income attributable to Comcast Corporation</b>	<u>\$ 732</u>	<u>\$ 772</u>
<b>Diluted earnings per common share attributable to Comcast Corporation stockholders</b>	<u>\$ 0.24</u>	<u>\$ 0.27</u>
<b>Adjusted earnings per common share attributable to Comcast Corporation stockholders <sup>(1)</sup></b>	<u>\$ 0.19</u>	<u>\$ 0.27</u>
<b>Dividends declared per common share attributable to Comcast Corporation stockholders</b>	<u>\$ 0.06</u>	<u>\$ 0.07</u>
Diluted weighted-average number of common shares	<u>3,017</u>	<u>2,890</u>

(1) Please refer to Table 4 for a reconciliation of adjusted net income and earnings per share attributable to Comcast Corporation stockholders.



**TABLE 2**  
**Condensed Consolidated Balance Sheet (Unaudited)**

(in millions)

**ASSETS**

Current Assets

Cash and cash equivalents  
Investments  
Accounts receivable, net  
Other current assets  
Total current assets

	December 31, 2008	March 31, 2009
\$	1,195	\$ 1,879
	59	59
	1,626	1,483
	836	829
	<u>3,716</u>	<u>4,250</u>

Investments

Property and equipment, net

Franchise rights

Goodwill

Other intangible assets, net

Other noncurrent assets, net

	4,783	4,872
	24,444	24,038
	59,449	59,446
	14,889	14,893
	4,558	4,446
	1,178	1,126
	<u>\$ 113,017</u>	<u>\$ 113,071</u>

**LIABILITIES AND EQUITY**

Current Liabilities

Accounts payable and accrued expenses related to trade creditors  
Accrued expenses and other current liabilities  
Current portion of long-term debt  
Total current liabilities

\$	3,393	\$ 3,121
	3,268	3,119
	2,278	2,647
	<u>8,939</u>	<u>8,887</u>

Long-term debt, less current portion

Deferred income taxes

Other noncurrent liabilities

Redeemable noncontrolling interests

	30,178	29,415
	26,982	27,188
	6,171	6,219
	171	173

Equity

Comcast Corporation stockholders' equity  
Noncontrolling interests  
Total Equity

	40,450	41,095
	126	94
	<u>40,576</u>	<u>41,189</u>
	<u>\$ 113,017</u>	<u>\$ 113,071</u>

**TABLE 3**  
**Consolidated Statement of Cash Flows (Unaudited)**

(in millions)

	Three Months Ended March 31,	
	2008	2009
<b>OPERATING ACTIVITIES</b>		
Net income from consolidated operations	\$ 738	\$ 778
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation	1,390	1,380
Amortization	229	253
Share-based compensation	62	54
Noncash interest expense (income), net	57	44
Equity in net losses (income) of affiliates, net	35	14
(Gains) losses on investments and noncash other (income) expense, net	(316)	15
Deferred income taxes	232	214
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	162	143
Change in accounts payable and accrued expenses related to trade creditors	(144)	(94)
Change in other operating assets and liabilities	(186)	(289)
Net cash provided by operating activities	<u>2,259</u>	<u>2,512</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	192	20
Repurchases and repayments of debt	(218)	(352)
Repurchases of common stock	(1,000)	-
Dividends paid	-	(180)
Issuances of common stock	10	-
Other	(28)	-
Net cash provided by (used in) financing activities	<u>(1,044)</u>	<u>(512)</u>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(1,431)	(1,160)
Cash paid for software and other intangible assets	(126)	(133)
Acquisitions, net of cash acquired	(29)	(7)
Proceeds from sales of investments	49	7
Purchases of investments	(26)	(47)
Other	20	24
Net cash provided by (used in) investing activities	<u>(1,543)</u>	<u>(1,316)</u>
Increase (decrease) in cash and cash equivalents	(328)	684
Cash and cash equivalents, beginning of period	<u>963</u>	<u>1,195</u>
<b>Cash and cash equivalents, end of period</b>	<u>\$ 635</u>	<u>\$ 1,879</u>

**TABLE 4**  
**Reconciliation of Net Income attributable to Comcast Corporation to Adjusted Net Income attributable to Comcast Corporation (Unaudited)**

(in millions, except per share data)	Three Months Ended March 31,				2009 vs. 2008 Growth (%)	
	2008		2009			
	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>
Net Income attributable to Comcast Corporation	\$ 732	\$ 0.24	\$ 772	\$ 0.27	6%	13%
Adjustments:						
Gain related to the dissolution of the Insight Midwest partnership, net of tax <sup>(2)</sup>	(144)	(0.05)	-	-	NM	NM
Adjusted Net Income attributable to Comcast Corporation	\$ 588	\$ 0.19	\$ 772	\$ 0.27	31%	42%

(1) Based on diluted average number of common shares for the respective periods as presented in Table 1.

(2) 2008 Net Income attributable to Comcast Corporation includes a \$235 million (\$144 million net of tax) gain related to the dissolution of the Insight Midwest Partnership.

Note: Minor differences may exist due to rounding.

## Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (the "Company", "we", "us" or "our") sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, this Exhibit also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the earnings press release itself.

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow and Unlevered Free Cash Flow are additional performance measures used as indicators of our ability to service and repay debt, make investments and return capital to investors, through stock repurchases and dividends. We also adjust certain historical data on a pro forma basis following certain acquisitions or dispositions to enhance comparability.

Operating Cash Flow is defined as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. As such, it eliminates the significant level of non-cash depreciation and amortization expense that results from the capital intensive nature of our businesses and intangible assets recognized in business combinations, and is unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial measure in evaluating our consolidated operating performance and the operating performance of all of our operating segments. This metric is used to allocate resources and capital to our operating segments and is a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is also useful to investors as it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

As Operating Cash Flow is the measure of our business segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in the business segment footnote of our quarterly and annual financial statements. Therefore, we believe our measure of Operating Cash Flow for our business segments is not a "non-GAAP financial measure" as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow is a non-GAAP financial measure.

Free Cash Flow, which is a non-GAAP financial measure, is defined as "Net Cash Provided by Operating Activities" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; and adjusted for any payments related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales and nonrecurring payments related to income tax and litigation contingencies of acquired companies). Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. We believe that Free Cash Flow and Unlevered Free Cash Flow are also useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow and Unlevered Free Cash Flow may not be comparable to similar measures used by other companies.

Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition date while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the prior year. Our pro forma data is only adjusted for the timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. We believe our pro forma data is not a non-GAAP financial measure as contemplated by Regulation G.

In certain circumstances we also present "adjusted" data, to exclude certain gains, losses or other charges, net of tax (such as from the sales of investments or dispositions of businesses). This "adjusted" data is a non-GAAP financial measure. We believe, among other things, that the "adjusted" data may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

---

**Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures, cont'd**

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what results would have been had the acquired businesses been operated by us after the assumed earlier date.

We provide reconciliations of Free Cash Flow in Exhibit 99.1 to this current report on Form 8-K and of Consolidated Operating Cash Flow in Table 1 and Adjusted Data in Table 4 set forth in Exhibit 99.1 to this Current Report on Form 8-K.