

SPANISH BROADCASTING SYSTEM INC
Form SC 13D
December 27, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. _____)*

Spanish Broadcasting System, Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

846425882

(CUSIP Number)

Sumner M. Redstone
National Amusements, Inc.
200 Elm Street
Dedham, Massachusetts 02026
Telephone: (781) 461-1600

with a copy to:
Michael D. Fricklas, Esq.
Viacom Inc.
1515 Broadway
New York, New York 10036
Telephone: (212) 258-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 23, 2004

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class

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of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 846425882

13D

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
SUMNER M. REDSTONE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF SHARES

8 SHARED VOTING POWER
11,400,000
BENEFICIALLY OWNED BY

9 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON

10 SHARED DISPOSITIVE POWER
11,400,000
WITH

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

CUSIP No. 846425882

13D

Page 3 of 32 Pages

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

National Amusements, Inc.

I.R.S. Identification No. 04-2261332

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

11,400,000

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OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER

WITH 11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS

CUSIP No. 846425882

13D

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NAIRI, Inc.

I.R.S. Identification No. 04-3446887

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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7 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
8 SHARED VOTING POWER
11,400,000

9 SOLE DISPOSITIVE POWER
10 SHARED DISPOSITIVE POWER
11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[-]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.3%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS

CUSIP No. 846425882

13D

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
VIACOM INC.
I.R.S. Identification No. 04-2949533

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

8 SHARED VOTING POWER

11,400,000

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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22.3%

14 TYPE OF REPORTING PERSON*

CO

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CUSIP No. 846425882

13D

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Infinity Broadcasting Corporation
I.R.S. Identification No. 13-4142467

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

8 SHARED VOTING POWER

11,400,000

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON*

CO

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Infinity Media Corporation
I.R.S. Identification No. 13-2766282

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

8 SHARED VOTING POWER

11,400,000

OWNED BY
EACH
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON
WITH

10 SHARED DISPOSITIVE POWER

11,400,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,400,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.3%

14 TYPE OF REPORTING PERSON*

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CO

*SEE INSTRUCTIONS

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Item 1. Security and Issuer.

The class of equity securities to which this Statement on Schedule 13D relates is the Class A Common Stock, \$.0001 par value per share (the "Class A Shares"), of Spanish Broadcasting System, Inc. (the "Issuer"), a Delaware corporation, with its principal executive office located at 2601 South Bayshore Drive, PH 2, Coconut Grove, Florida 33133, by virtue of the Reporting Persons' (as defined in Item 2 below) ownership of the Issuer's Series C Convertible Preferred Stock, \$.002 par value per share, (the "Series C Shares"), which are convertible into Class A Shares on a one-for-twenty basis under certain circumstances and a warrant to purchase Series C Shares (the "Warrant"). The Warrant is more fully described in Item 6 below, which is incorporated herein by reference. The Class A Shares carry one vote per share and the Series C Shares carry twenty votes per share.

Item 2. Identity and Background.

This Statement is filed by Mr. Sumner M. Redstone, National Amusements, Inc. ("NAI"), NAIRI, Inc. ("NAIRI"), Viacom Inc. ("Viacom"), Infinity Broadcasting Corporation ("IBC") and Infinity Media Corporation ("IMC") (collectively, the "Reporting Persons").

IMC, a Delaware corporation, has its principal office at 1515 Broadway, New York, New York 10036. IMC's principal business is the radio broadcasting business. 100% of the issued and outstanding stock of IMC is owned by IBC.

IBC, a Delaware corporation, has its principal office at 1515 Broadway, New York, New York 10036 and its main asset is its ownership of IMC. 100% of the issued and outstanding stock of IBC is owned by Viacom.

Viacom, a Delaware corporation, has its principal office at 1515 Broadway, New York, New York 10036 and is a diversified worldwide entertainment company. At October 29, 2004, approximately 71% of Viacom's voting Class A Common Stock, par value \$.01 per share, and approximately 11% (on a combined basis) of Viacom's Class A Common Stock and non-voting Class B Common Stock, par value \$.01 per share, were owned by NAIRI.

NAIRI, a Delaware corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026 and its principal business is exhibiting motion pictures in the United States and holding the shares of Viacom Class A Common Stock and Class B Common Stock. 100% of the issued and outstanding stock of NAIRI is owned by NAI.

NAI, a Maryland corporation, has its principal office at 200 Elm Street, Dedham, Massachusetts 02026. NAI's principal business is owning and operating movie theaters in the United States, the United Kingdom and South America and holding the common stock of NAIRI. Mr. Redstone is the controlling shareholder of NAI.

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Sumner M. Redstone is an individual whose business address is c/o National Amusements, Inc., 200 Elm Street, Dedham, Massachusetts 02026. Mr. Redstone's principal occupation is Chairman of the Board and Chief Executive Officer of NAI, Chairman and President of NAIRI, and Chairman of the Board and Chief Executive Officer of Viacom.

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The executive officers and directors of IMC, IBC, Viacom, NAIRI and NAI, as of December 23, 2004, are set forth on Schedules I through V attached hereto, containing the following information with respect to each such person:

- (a) Name;
- (b) Residence or business address; and
- (c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

During the last five years, none of the Reporting Persons or any person named in any of Schedules I through V attached hereto has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Except for Jan Leschly, who is a Danish citizen, all of the directors of IMC, IBC, Viacom, NAIRI and NAI, including Mr. Sumner M. Redstone, are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The Issuer's Series C Shares and Warrant were acquired by the Reporting Persons pursuant to a Merger Agreement, dated October 5, 2004, among the Issuer, IMC, Infinity Broadcasting Corporation of San Francisco ("IBC-SF"), a wholly-owned subsidiary of IMC and SBS Bay Area, LLC, a wholly-owned subsidiary of the Issuer (the "Merger Agreement"), in exchange for all of the rights and obligations of IBC-SF including the Federal Communications Commission ("FCC") license for radio station 93.3 FM, serving the San Francisco, California market.

Item 4. Purpose of Transaction.

IMC acquired the Series C Shares and Warrant for investment purposes.

Except as set forth in Item 6 below, the Reporting Persons have no current plan or proposal which relates to, or would result in any actions enumerated in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Notwithstanding the foregoing, the Reporting Persons may, at any time and from time to time, purchase additional securities of the Issuer and may dispose of

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any and all Series C Shares held and issuable upon exercise of the Warrant and, upon conversion of the Series C Shares, any and all Class A Shares.

The information set forth under Item 6 below is incorporated herein by reference.

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Item 5. Interest in Securities of the Issuer.

(a) and (b) IMC is the owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

IBC is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

Viacom is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

NAIRI is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly,

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the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

NAI is the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and,

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upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

As a result of his stock ownership in NAI, Mr. Sumner M. Redstone is deemed the beneficial owner, with shared dispositive and voting power, of 380,000 Series C Shares and a Warrant to purchase 190,000 Series C Shares, or approximately 22.3% of the Issuer's issued and outstanding Class A Shares (based on 39,656,755 Class A Shares reported by the Issuer to be issued and outstanding as of November 8, 2004, and assuming the conversion of the Series C Shares and, upon exercise, the conversion of the Series C Shares underlying the Warrant). Upon conversion, each of the Series C Shares will convert into twenty fully paid and non-assessable Class A Shares. Accordingly, the 380,000 Series C Shares are convertible into 7,600,000 Class A Shares, in the aggregate, subject to adjustment, and the 190,000 Series C Shares issuable upon exercise of the Warrant are convertible into an additional 3,800,000 Class A Shares, in the aggregate, subject to adjustment.

Percentage of Overall Voting Power.

Based on the total number of voting securities issued and outstanding on a combined basis (as of November 8, 2004, Class A Shares and Class B Common Stock, \$.001 par value per share, each of which has ten(10) votes per share, and, as of the date hereof, Series C Shares), the Reporting Persons effectively have approximately 2.5% of the voting power of the Issuer, without taking into effect the exercise of the Warrant, and approximately 3.8% of the voting power of the Issuer assuming the exercise of the Warrant.

(c) None

(d) None

(e) None

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

On October 5, 2004, IMC entered into the Merger Agreement, pursuant to

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which, on December 23, 2004, IBC-SF merged with and into SBS Bay Area, with SBS Bay Area surviving (the "Merger"). Upon the Merger, SBS Bay Area acquired all of the rights and obligations of IBC-SF, including the FCC license of IBC-SF for radio station 93.3 FM, serving the San Francisco, California market. In connection with the Merger Agreement, in exchange for all of the outstanding shares of capital stock of IBC-SF, on December 23, 2004, the Issuer issued to IMC (i) 380,000 Series C Shares, which are convertible, under certain circumstances, into twenty shares each of the Issuer's Class A Shares; and (ii) the Warrant to purchase an additional 190,000 Series C Shares at an exercise price of \$300 per share. The Series C Shares vote along with Class A Shares on an "as-converted basis." The description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, Exhibit 2 to this Statement on Schedule 13D, and is incorporated herein by reference.

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In connection with the Merger Agreement, the following additional agreements with respect to the Issuer's securities were entered into among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer:

- o The Warrant to purchase 190,000 Series C Shares, exercisable at any time from December 23, 2004 until December 23, 2008, at an exercise price of \$300 per share. The description of the Warrant is qualified in its entirety by reference to the Form of Warrant, Exhibit 3 to this Statement on Schedule 13D, and is incorporated herein by reference.
- o A stockholder agreement among the Issuer, IMC, and Raul Alarcon, Jr., the Issuer's Chairman of the Board, Chief Executive Officer and President, (the "Stockholder Agreement"), whereby, among other rights, IMC was granted (i) a right of first negotiation in the event that the Issuer decides to transfer to a third party any radio station that it controls in either the New York or Miami markets, (ii) a right to match any offer to purchase the Issuer's Miami stations during the one-year period beginning October 5, 2004, (iii) in the event Raul Alarcon, Jr., proposes to transfer a number of his shares, that in the aggregate would result in a change of control, a right of first negotiation and a tag-along right, and (iv) in the event the rules and regulations of the FCC permit a person affiliated with IMC to a seat on the board of directors of the Issuer without creating an "attributable interest" (as that term is defined under the rules and regulations of the FCC), IMC may appoint an observer to the Board of Directors of the Issuer and the Issuer agrees to discuss the possibility of nominating such a director. The description of the Stockholder Agreement is qualified in its entirety by reference to the Stockholder Agreement, Exhibit 4 to this Statement on Schedule 13D, and is incorporated herein by reference.
- o A registration rights agreement between the Issuer and IMC (the "Registration Rights Agreement"), pursuant to which, following a period of one year (or earlier if the Issuer takes certain actions), IMC may instruct the Issuer to file up to three registration statements with the Securities and Exchange Commission (the "SEC"), providing for the registration for resale of the Class A Shares issuable upon conversion of the Series C Shares upon demand of IMC. Under the terms of the Registration Rights Agreement, the Issuer has also agreed to grant "piggyback" registration rights to IMC for registered offerings which include the sale of shares by Raul Alarcon, Jr. Additionally, the Registration Rights Agreement

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stipulates that the Issuer will indemnify IMC against liability arising in connection with the resale of their shares registered in accordance with the terms of the registration rights agreement. The description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, Exhibit 5 to this Statement on Schedule 13D, and is incorporated herein by reference.

The information set forth under Item 4 above is incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement, dated December 23, 2004, among Infinity Media Corporation, Infinity Broadcasting Corporation, Viacom Inc., NAIRI, Inc., National Amusements, Inc. and Sumner M. Redstone (filed herewith).
2. Merger Agreement, dated as of October 5, 2004, among Spanish Broadcasting System, Inc., Infinity Media Corporation, Infinity Broadcasting Corporation of San Francisco and SBS Bay Area, LLC (incorporated by reference to Exhibit 10.1 filed with the Report on Form 8-K, dated October 12, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
3. Warrant, dated as of December 23, 2004, issued to IMC (incorporated by reference to Exhibit 4.2 filed with the Report on Form 8-K, dated December 27, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
4. Stockholder Agreement, dated October 5, 2004, among Infinity Media Corporation, Spanish Broadcasting System, Inc. and Raul Alarcon, Jr. (incorporated by reference to Exhibit 10.2 filed with the Report on Form 8-K, dated October 12, 2004 filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).
5. Registration Rights Agreement, dated as of December 23, 2004, between Spanish Broadcasting System, Inc. and Infinity Media Corporation (incorporated by reference to Exhibit 4.3 filed with the Report on Form 8-K, dated December 27, 2004, filed by Spanish Broadcasting System, Inc.) (File No. 000-27823).

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct. Pursuant to Rule 13d-1(k)(1), each of the undersigned agrees that this statement is filed on behalf of each of us.

December 23, 2004

Infinity Media Corporation

By: /s/ MICHAEL D. FRICKLAS

Michael D. Fricklas
Executive Vice President

Infinity Broadcasting Corporation

By: /s/ MICHAEL D. FRICKLAS

Michael D. Fricklas
Executive Vice President

Viacom Inc.

By: /s/ MICHAEL D. FRICKLAS

Michael D. Fricklas
Executive Vice President

NAIRI, Inc.

By: /s/ SUMNER M. REDSTONE

Sumner M. Redstone
Chairman and President

National Amusements, Inc.

By: /s/ SUMNER M. REDSTONE

Sumner M. Redstone
Chairman and Chief Executive Officer

/s/ SUMNER M. REDSTONE

Sumner M. Redstone
Individually

EXHIBIT INDEX

1. Joint Filing Agreement, dated December 23, 2004, among Infinity Media Corporation, Infinity Broadcasting Corporation, Viacom Inc., NAIRI, Inc., National Amusements, Inc. and Sumner M. Redstone (filed herewith).
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SCHEDULE I

Name, business address and present principal occupation or employment of the directors and executive officers of

Infinity Media Corporation

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|---------------------|--|--|
| Robert G. Freedline | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President and Treasurer Viacom Inc. |

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1515 Broadway
New York, NY 10036

| | | |
|---------------------|--|--|
| Michael D. Fricklas | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036 |
| Susan C. Gordon | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President, Controller and Chief Accounting Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE I
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Infinity Media Corporation

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|---|---|
| John Sykes Chief Executive Officer | Infinity Radio 1515 Broadway New York, NY 10036 | Chief Executive Officer Infinity Radio 1515 Broadway New York, NY 10036 |
| Joel Hollander President and Chief Operating Officer | Infinity Radio 1515 Broadway New York, NY 10036 | President and Chief Operating Officer Infinity Radio 1515 Broadway New York, NY 10036 |
| Richard J. Bressler Senior Executive Vice President | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Executive Vice President and Chief Financial Officer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Michael D. Fricklas Executive Vice President and | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, General Counsel and Secretary Viacom Inc. |

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| | | |
|--|--|--|
| Secretary | | 1515 Broadway New York, NY 10036 |
| ----- | | |
| William A. Roskin Senior Vice President | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, Human Resources and Administration Viacom Inc. 1515 Broadway New York, NY 10036 |
| ----- | | |
| Robert G. Freedline Vice President and Treasurer | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036 |
| ----- | | |

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SCHEDULE I
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Infinity Media Corporation

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|---|--|
| ----- | | |
| Jacques Tortoroli Vice President, Finance and Chief Financial Officer | Infinity Radio 1515 Broadway New York, NY 10036 | Vice President, Finance and Chief Financial Officer Infinity Radio 1515 Broadway New York, NY 100369 |
| ----- | | |

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SCHEDULE II

Name, business address and present principal occupation or
employment of the directors and executive officers of

Infinity Broadcasting Corporation

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|-------|------------------|---|
| ----- | | |

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| | | |
|---------------------|--|--|
| Robert G. Freedline | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Michael D. Fricklas | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036 |
| Susan C. Gordon | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President, Controller and Chief Accounting Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE I
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Infinity Broadcasting Corporation

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|---|---|
| John Sykes Chief Executive Officer | Infinity Radio 1515 Broadway New York, NY 10036 | Chief Executive Officer Infinity Radio 1515 Broadway New York, NY 10036 |
| Joel Hollander President and Chief Operating Officer | Infinity Radio 1515 Broadway New York, NY 10036 | President and Chief Operating Officer Infinity Radio 1515 Broadway New York, NY 100369 |
| Richard J. Bressler Senior Executive Vice President | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Executive Vice President and Chief Financial Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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| | | |
|---|--|--|
| Michael D. Fricklas Executive Vice President and Secretary | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036 |
| William A. Roskin Senior Vice President | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, Human Resources and Administration Viacom Inc. 1515 Broadway New York, NY 10036 |
| Robert G. Freedline Vice President and Treasurer | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE I
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Infinity Broadcasting Corporation

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|---|--|
| Jacques Tortoroli Vice President, Finance and Chief Financial Officer | Infinity Radio 1515 Broadway New York, NY 10036 | Vice President, Finance and Chief Financial Officer Infinity Radio 1515 Broadway New York, NY 100369 |

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SCHEDULE III

Name, business address and present principal occupation or
employment of the directors and executive officers of

Viacom Inc.

| Name | Business Address | Present Principal Occupation |
|------|------------------|------------------------------|
|------|------------------|------------------------------|

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| | | and Address of Employment |
|----------------------------|---|---|
| George S. Abrams | c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109 | Attorney c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109 |
| David R. Andelman | Lourie and Cutler 60 State Street Boston, MA 02109 | Attorney Lourie and Cutler 60 State Street Boston, MA 02109 |
| Joseph A. Califano, Jr. | The National Center on Addiction and Substance Abuse at Columbia University 633 Third Avenue, 19th Floor New York, NY 10017 | Chairman of the Board and President The National Center on Addiction and Substance Abuse at Columbia University 633 Third Avenue, 19th Floor New York, NY 10017 |
| William S. Cohen | The Cohen Group 1200 19th Street, N.W. Suite 400 Washington, DC 20036 | Chairman and Chief Executive Officer The Cohen Group 1200 19th Street, N.W. Suite 400 Washington, DC 20036 |
| Philippe P. Dauman | DND Capital Partners, LLC 450 Park Avenue New York, NY 10022 | Co-Chairman and Chief Executive Officer DND Capital Partners, LLC 450 Park Avenue New York, NY 10022 |

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SCHEDULE III
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Viacom Inc.

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|-------------------|----------------------|---|
| Alan C. Greenberg | Bear, Stearns & Co., | Chairman of the Executive |

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| | | |
|-----------------------------|--|--|
| | Inc. 383 Madison Avenue, 5th Floor New York, NY 10179 | Committee Bear, Stearns & Co., Inc. 383 Madison Avenue, 5th Floor New York, NY 10179 |
| Jan Leschly | Care Capital LLC 47 Hulfish Street, Suite 310 Princeton, NJ 08542 | Chairman and CEO Care Capital LLC 47 Hulfish Street, Suite 310 Princeton, NJ 08542 |
| Charles E. Phillips, Jr. | Oracle Corporation 500 Oracle Parkway Redwood Shores, CA 94065 | President Oracle Corporation 500 Oracle Parkway Redwood Shores, CA 94065 |
| Shari E. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Sumner M. Redstone | Viacom Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE III
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Viacom Inc.

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|---------------------|--|---|
| Frederic V. Salerno | 400 Westchester Avenue, 2nd Floor White Plains, NY 10604 | Retired Not applicable |
| William Schwartz | Cadwalader, Wickersham & Taft 100 Maiden Lane | Counsel Cadwalader, Wickersham & Taft 100 Maiden Lane |

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| | New York, NY 10038 | New York, NY 10038 |
|------------------|---|---|
| Patty Stonesifer | Bill and Melinda Gates Foundation 1551 Eastlake Ave. East Seattle, WA 98102 | Co-Chair and President Bill and Melinda Gates Foundation 1551 Eastlake Ave. East Seattle, WA 98102 |
| Robert D. Walter | Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017 | Chairman and Chief Executive Officer Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017 |

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SCHEDULE III
(Continued)

Name, business address and present principal occupation or employment of the directors and executive officers of

Viacom Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|--|--|
| Sumner M. Redstone Chairman of the Board and Chief Executive Officer | Viacom Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Thomas E. Freston Co-President and Co-Chief Operating Officer | Viacom Inc. 1515 Broadway New York, NY 10036 | Co-President and Co-Chief Operating Officer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Leslie Moonves Co-President and Co-Chief Operating Officer | Viacom Inc. 1515 Broadway New York, NY 10036 | Co-President and Co-Chief Operating Officer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Richard J. Bressler Senior Executive Vice President and Chief Financial Officer | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Executive Vice President and Chief Financial Officer Viacom Inc. 1515 Broadway |

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New York, NY 10036

| | | |
|--|--|--|
| Michael D. Fricklas Executive Vice President, General Counsel and Secretary | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, General Counsel and Secretary Viacom Inc. 1515 Broadway New York, NY 10036 |
|--|--|--|

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SCHEDULE III
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Viacom Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|---|--|--|
| Carl D. Folta Executive Vice President, Corporate Relations | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, Corporate Relations Viacom Inc. 1515 Broadway New York, NY 10036 |
| Robert G. Freedline Senior Vice President and Treasurer | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President and Treasurer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Susan C. Gordon Senior Vice President, Controller and Chief Accounting Officer | Viacom Inc. 1515 Broadway New York, NY 10036 | Senior Vice President, Controller and Chief Accounting Officer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Carol Melton Executive Vice President, Government Relations | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, Government Relations Viacom Inc. 1515 Broadway New York, NY 10036 |
| William A. Roskin Executive Vice President, Human | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, Human Resources and Administration |

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Resources and
Administration

Viacom Inc.
1515 Broadway
New York, NY 10036

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SCHEDULE III
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

Viacom Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|--|---|
| Martin M. Shea Executive Vice President, Investor Relations | Viacom Inc. 1515 Broadway New York, NY 10036 | Executive Vice President, Investor Relations Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE IV

Name, business address and present principal occupation or
employment of the directors and executive officers of

NAIRI, INC.

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|-------------------|--|---|
| George S. Abrams | c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109 | Attorney c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109 |
| David R. Andelman | Lourie and Cutler 60 State Street Boston, MA 02109 | Attorney Lourie and Cutler 60 State Street Boston, MA 02109 |

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| | | |
|--------------------|---|---|
| Philippe P. Dauman | DND Capital Partners, LLC 9 West 57th Street New York, NY 10019 | Co-Chairman and Chief Executive Officer DND Capital Partners, LLC 450 Park Avenue New York, NY 10022 |
| Brent D. Redstone | c/o Showtime Networks Inc. 1633 Broadway New York, NY 10019 | Director of National Amusements, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Shari E. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |

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SCHEDULE IV
(Continued)

Name, business address and present principal occupation or employment of the directors and executive officers of

NAIRI, INC.

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--------------------|--|---|
| Sumner M. Redstone | Viacom Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE IV
(Continued)

Name, business address and present principal occupation or employment of the directors and executive officers of

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NAIRI, INC.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|--|---|---|
| Sumner M. Redstone Chairman and President | Viacom Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036 |
| Shari E. Redstone Executive Vice President | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Jerome Magner Vice President and Treasurer | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Vice President and Treasurer of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Richard Sherman Vice President | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | Vice President of National Amusements, Inc. and NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |

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SCHEDULE V

Name, business address and present principal occupation or
employment of the directors and executive officers of

National Amusements, Inc.

DIRECTORS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|------------------|--|---|
| George S. Abrams | c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109 | Attorney c/o Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109 |

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| | | |
|--------------------|--|--|
| David R. Andelman | Lourie and Cutler 60 State Street Boston, MA 02109 | Attorney Lourie and Cutler 60 State Street Boston, MA 02109 |
| Philippe P. Dauman | DND Capital Partners, LLC 9 West 57th Street New York, NY 10019 | Co-Chairman and Chief Executive Officer DND Capital Partners, LLC 450 Park Avenue New York, NY 10022 |
| Brent D. Redstone | c/o Showtime Networks Inc. 1633 Broadway New York, NY 10019 | Director National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Shari E. Redstone | National Amusements, Inc. 200 Elm Street Dedham, MA 02026 | President of National Amusements, Inc. and Executive Vice President of NAIRI, Inc. National Amusements, Inc. 200 Elm Street Dedham, MA 02026 |
| Sumner M. Redstone | Viacom Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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SCHEDULE V
(Continued)

Name, business address and present principal occupation or
employment of the directors and executive officers of

National Amusements, Inc.

EXECUTIVE OFFICERS

| Name | Business Address | Present Principal Occupation and Address of Employment |
|---|--|--|
| Sumner M. Redstone Chairman and Chief Executive Officer | Viacom Inc. 1515 Broadway New York, NY 10036 | Chairman of the Board and Chief Executive Officer Viacom Inc. 1515 Broadway New York, NY 10036 |

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Shari E. Redstone National Amusements, Inc. President of National
President 200 Elm Street Amusements, Inc. and
 Dedham, MA 02026 Executive Vice President of
 NAIRI, Inc.
 National Amusements, Inc.
 200 Elm Street
 Dedham, MA 02026

Jerome Magner National Amusements, Inc. Vice President and Treasurer
Vice President and 200 Elm Street of National Amusements, Inc.
Treasurer Dedham, MA 02026 and NAIRI, Inc.
 National Amusements, Inc.
 200 Elm Street
 Dedham, MA 02026

Richard Sherman National Amusements, Inc. Vice President of National
Vice President 200 Elm Street Amusements, Inc. and Vice
 Dedham, MA 02026 President of NAIRI, Inc.
 National Amusements, Inc.
 200 Elm Street
 Dedham, MA 02026

