

COMCAST CORP
Form S-4/A
August 14, 2014
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As filed with the Securities and Exchange Commission on August 14, 2014

Registration No. 333-194698

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

AMENDMENT NO. 3
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COMCAST CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania (State or Other Jurisdiction of	4841 (Primary Standard Industrial	27-0000798 (I.R.S. Employer
Incorporation or Organization)	Classification Code Number) One Comcast Center	Identification Number)

Philadelphia, Pennsylvania

19103-2838

(215) 286-1700

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Arthur R. Block, Esq.

Senior Vice President,

General Counsel and Secretary

Comcast Corporation

One Comcast Center

Philadelphia, Pennsylvania

19103-2838

(215) 286-1700

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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450 Lexington Ave.

60 Columbus Circle

Garrison LLP

New York, New York 10017

New York, New York 10023

1285 Avenue of the Americas

(212) 450-4000

(212) 364-8200

New York, New York 10019

(212) 373-3000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective and upon completion of the merger of Tango Acquisition Sub, Inc., a wholly owned subsidiary of Comcast Corporation (Comcast), with and into Time Warner Cable Inc. (TWC).

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Securities Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Securities Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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FIRST EXPLANATORY NOTE

Comcast Corporation is filing this Amendment No. 3 to its registration statement on Form S-4 to include certain updates and disclosures in response to certain comments received from the Staff of the Division of Corporation Finance of the Securities and Exchange Commission. Except for such updates and disclosures, the information in this Amendment No. 3 to the registration statement on Form S-4 generally has not been updated and remains subject to further change and completion.

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SECOND EXPLANATORY NOTE

Comcast Corporation (Comcast) is filing this registration statement on Form S-4 to register the issuance of its Class A common stock, par value \$0.01 per share, in connection with the proposed merger (the Merger) of Tango Acquisition Sub, Inc., a wholly owned subsidiary of Comcast, with and into Time Warner Cable Inc. (TWC). The proxy statement information that forms a part of this registration statement is also deemed filed pursuant to Comcast s and TWC s obligations under Regulation 14A in connection with Comcast s special meeting of its shareholders to approve the issuance of shares of Comcast common stock in connection with the Merger and in connection with TWC s special meeting of its stockholders to approve the Merger.

Separately, and subject to the satisfaction or waiver of applicable conditions, following the Merger, Comcast and Charter Communications, Inc. (Charter) will consummate three sets of transactions: (i) a spin-off (the Spin-Off) of specified Comcast cable systems into a newly formed entity (SpinCo) followed by the SpinCo Merger (as defined below), (ii) an exchange of specified cable systems between Comcast (transferring former TWC systems) and Charter (the Exchange) and (iii) a sale by Comcast to Charter of specified former TWC systems (the Sale , and, together with the Spin-Off and the Exchange, the divestiture transactions). The applicable conditions to the divestiture transactions include, among other things, completion of the Merger, the requisite vote by the Charter stockholders, satisfaction of specified regulatory approvals, receipt of franchise approvals, completion of specified financing transactions and other conditions. In addition, the divestiture transactions may be terminated by either Comcast or Charter if, following receipt of carveout financial statements for the systems to be transferred pursuant to the Sale and Exchange, Charter is unable to obtain committed financing for the Sale. In the alternative, if the applicable conditions to the divestiture transactions are not met or waived or if the divestiture transactions are terminated, then following the Merger, Comcast is prepared to divest cable systems serving an aggregate of up to approximately 3 million subscribers in a spin-off, sale or other transaction, or combination thereof (the Alternate Disposition Transaction). Neither Comcast shareholders nor TWC stockholders are entitled to vote on the divestiture transactions or on the Alternate Disposition Transaction, if any, and no vote with respect thereto is being solicited by Comcast or TWC. Instead, Comcast shareholders and TWC stockholders are being asked to vote on a merger transaction that contemplates a divestiture of subscribers, which may or may not ultimately take the form of the divestiture transactions described in this joint proxy statement/prospectus.

In connection with the Spin-Off, SpinCo will file a registration statement on Form S-1 to register the shares of its common stock that will be distributed pro rata to Comcast shareholders (including any legacy TWC stockholders who are Comcast shareholders as of the record date for the Spin-Off). In connection with the divestiture transactions, a registration statement (the Charter Registration Statement) is expected to be filed on Form S-4 to register the issuance of common stock of a Charter successor (New Charter) formed in connection with the divestiture transactions. The Charter Registration Statement is expected to include proxy statement information that will be deemed filed pursuant to Charter s obligation under Regulation 14A in connection with Charter s special meeting of its stockholders to approve the requisite proposals for the divestiture transactions, including the SpinCo Merger (as defined below).

If the Charter stockholders provide the requisite stockholder approvals and the other applicable conditions to the divestiture transactions are met or waived, then Comcast will distribute the shares of SpinCo common stock pro rata to Comcast shareholders (including any legacy TWC stockholders who are Comcast shareholders as of the record date for the Spin-Off). Immediately following the distribution of SpinCo shares, another newly formed, wholly owned subsidiary of New Charter will merge with and into SpinCo with SpinCo surviving the merger (the SpinCo Merger). In connection with the SpinCo Merger, New Charter or a subsidiary of New Charter will receive shares of SpinCo common stock (currently estimated to represent approximately 33% of SpinCo s outstanding common stock after giving effect to the SpinCo Merger), and SpinCo s stockholders immediately prior to giving effect to the SpinCo Merger will receive shares of New Charter common stock and will continue to hold shares of SpinCo common stock,

which are currently estimated to represent 67% of SpinCo's outstanding common stock in the aggregate. No Comcast shareholders, TWC stockholders or SpinCo stockholders (other than Comcast as the initial sole stockholder of SpinCo) will be entitled to vote on the SpinCo Merger and no vote with respect thereto is or will be solicited by Comcast, TWC or SpinCo. In addition to registering the issuance of common stock of New Charter to Charter's existing stockholders, the Charter

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Registration Statement is expected to register the issuance of New Charter shares in connection with the SpinCo Merger.

In connection with the divestiture transactions and prior to the Spin-Off, Comcast, Charter and SpinCo will use reasonable best efforts to cause SpinCo to incur new indebtedness, including through the issuance of newly issued SpinCo notes to Comcast, which will enable Comcast to complete a debt-for-debt exchange (the debt-for-debt exchange). The divestiture transactions (including the Spin-Off, the SpinCo Merger, the Exchange, the Sale and the debt-for-debt exchange) are further described in The Divestiture Transactions beginning on page [] of this joint proxy statement/prospectus.

If the Charter stockholders do not approve the divestiture transactions or any other applicable conditions to the divestiture transactions are not met or waived, then in connection with the Alternate Disposition Transaction, if any, Comcast will determine whether the Alternate Disposition Transaction will be in the form of a spin-off, sale or other transaction, or combination thereof (any spun-off entity in the Alternate Disposition Transaction, if any, being referred to as Alternate SpinCo). In a spin-off, all of Comcast's shareholders (including any legacy TWC stockholders who are Comcast shareholders as of the record date of any such spin-off) would receive a *pro rata* number of shares of Alternate SpinCo, and Alternate SpinCo would file a registration statement on the appropriate form. Neither Comcast shareholders nor TWC stockholders would be entitled to vote on the form of any Alternate Disposition Transaction and no vote with respect thereto is being solicited by Comcast or TWC or would be solicited by Comcast following the Merger.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 14, 2014

[], 2014

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Comcast Corporation Shareholders and Time Warner Cable Inc. Stockholders:

Comcast Corporation, or Comcast, and Time Warner Cable Inc., or TWC, have entered into an Agreement and Plan of Merger, dated as of February 12, 2014, which is referred to as the merger agreement, under which TWC will become a wholly owned subsidiary of Comcast. If the merger is completed, TWC stockholders will receive, in exchange for each share of TWC common stock owned immediately prior to the merger, 2.875 shares of Comcast Class A common stock. Based on the number of shares of TWC common stock outstanding as of [], 2014, and the number of shares of Comcast Class A common stock outstanding as of [], 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately []% of the outstanding shares of Comcast Class A common stock. The shares of TWC common stock are traded on the New York Stock Exchange under the symbol TWC and the shares of Comcast Class A common stock are traded on the NASDAQ Global Select Market under the symbol CMCSA.

Each of TWC and Comcast will be holding a special meeting for TWC stockholders and Comcast shareholders, respectively, to vote on certain matters in connection with the proposed merger.

TWC stockholders are cordially invited to attend a special meeting of TWC stockholders to be held on [], 2014 at []. At the TWC special meeting, TWC stockholders will be asked to adopt the merger agreement. Comcast shareholders are cordially invited to attend a special meeting of Comcast shareholders to be held on [], 2014 at []. At the Comcast special meeting, Comcast shareholders will be asked to approve the issuance of shares of Comcast Class A common stock to TWC stockholders in the merger, which is referred to as the stock issuance.

We cannot complete the merger unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the TWC special meeting or the Comcast special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the TWC special meeting or the Comcast special meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.**

In addition, at the TWC special meeting, TWC stockholders will be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger. At the Comcast special meeting, Comcast shareholders also will be asked to approve the adjournment of the Comcast special meeting under certain circumstances.

The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement and FOR the golden parachute compensation proposal.

The Comcast board of directors unanimously recommends that Comcast shareholders vote FOR the stock issuance and FOR the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

The accompanying joint proxy statement/prospectus provides important information regarding the special meetings and a detailed description of the merger agreement, the merger and the matters to be presented at the special meetings. **We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully. Please pay particular attention to the section entitled Risk Factors beginning on page 67.**

We hope to see you at the special meetings and look forward to the successful completion of the merger.

Sincerely,

Brian L. Roberts
Chairman and Chief Executive Officer
Comcast Corporation

Robert D. Marcus
Chairman and Chief Executive Officer
Time Warner Cable Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [], 2014, and is first being mailed to Comcast shareholders and TWC stockholders on or about [], 2014.

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ADDITIONAL INFORMATION

The accompanying document is the joint proxy statement of TWC and Comcast for the special meetings of TWC stockholders and Comcast shareholders and the prospectus of Comcast for its shares of Comcast Class A common stock to be issued to TWC stockholders as consideration in the merger. The accompanying joint proxy statement/prospectus incorporates important business and financial information about Comcast and TWC from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing or by telephone from Comcast or TWC at the following addresses and telephone numbers:

Comcast Corporation	Time Warner Cable Inc.
One Comcast Center	60 Columbus Circle
Philadelphia, Pennsylvania 19103-2838	New York, New York 10023
Attention: Investor Relations	Attention: Investor Relations
Telephone: (866) 281-2100	Telephone: (877) 446-3689

In addition, if you have questions about the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for TWC, toll-free at (800) 322-2885 or collect at (212) 929-5500, or D.F. King & Co., Inc., the proxy solicitor for Comcast, toll-free at (800) 488-8035 or collect at (212) 269-5550. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so no later than five business days before the date of Comcast's special meeting of shareholders (which is [], 2014) or five business days before the date of TWC's special meeting of stockholders (which is [], 2014), as applicable.

See [Where You Can Find More Information](#) beginning on page [] of the accompanying joint proxy statement/prospectus for further information.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
COMCAST CORPORATION**

TO BE HELD ON [], 2014

To the Shareholders of Comcast Corporation:

A special meeting of shareholders of Comcast Corporation, a Pennsylvania corporation, will be held on [], 2014, at [], located at [], at [], local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Comcast Class A common stock, par value \$0.01 per share, to Time Warner Cable Inc. stockholders as consideration in the merger contemplated by the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, among Comcast, Tango Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Comcast, and Time Warner Cable Inc., a Delaware corporation (we refer to this proposal as the stock issuance); and

to consider and vote on a proposal to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

The Comcast board of directors has fixed the close of business on [], 2014 as the record date for determination of the shareholders entitled to vote at the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. Only shareholders of record at the record date are entitled to notice of, and to vote at, the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. A complete list of shareholders entitled to vote at the Comcast special meeting will be available at the Comcast special meeting for inspection by any shareholder.

If you hold shares of Comcast common stock in your name at the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Comcast special meeting.

If you are a beneficial owner of shares of Comcast common stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, at the record date, in addition to proper identification, you will also need to provide proof of ownership at the record date to be admitted to the Comcast special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Comcast common stock held in street name in person at the Comcast special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Approval of the stock issuance requires the affirmative vote of a majority of votes cast at the Comcast special meeting by holders of the outstanding shares of Comcast Class A common stock and Comcast Class B common stock, voting as a single class, along with the affirmative vote of (i) a majority of the votes cast at the Comcast special meeting by holders of the outstanding shares of Comcast Class B common stock, or (ii) holders of a majority of the outstanding shares of Comcast Class B common stock, acting by written consent, which written consent has previously been obtained from certain Comcast shareholders who entered into a voting agreement with TWC. Those Comcast shareholders have also agreed to vote their shares of Comcast Class A common stock and Comcast Class B common stock in favor of the stock issuance for purposes of the single class vote referred to above. Approval of the

adjournment proposal requires the affirmative vote of a majority of the votes cast at the Comcast special meeting by holders of shares of Comcast Class A common stock and Comcast Class B common stock, voting as a single class. Pursuant to Pennsylvania law and Comcast's by-laws, those shareholders entitled to vote at the special meeting, who attend a meeting that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, shall constitute a quorum for acting upon any matter set forth in this notice even though the number of holders present at such adjourned meeting constitutes less than a quorum as fixed in Comcast's by-laws. As of the record date, each holder of Comcast Class A common stock is entitled to [] votes per share and each holder of Comcast Class B common stock is entitled to 15 votes per share. Holders of shares of Comcast Class A Special common stock are not

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entitled to vote at the meeting. **After consideration and consultation with its advisors, the members of the Comcast board of directors present at the Comcast board meeting unanimously determined that the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement are fair to and in the best interests of Comcast and unanimously approved and declared advisable the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement. The Comcast board of directors unanimously recommends that Comcast shareholders vote FOR the stock issuance and FOR the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.**

By order of the Board of Directors,

Arthur R. Block

Senior Vice President, General Counsel and Secretary

Philadelphia, Pennsylvania

[], 2014

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE COMCAST SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE COMCAST SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE COMCAST SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement, the stock issuance, the adjournment vote, the Comcast special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of Comcast common stock, please contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Telephone Toll-Free: (800) 488-8035

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Telephone Call Collect: (212) 269-5550

Email: comcast@dfking.com

or

Comcast Corporation

One Comcast Center

Philadelphia, Pennsylvania 19103-2838

Attention: Investor Relations

Telephone: (866) 281-2100

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF

TIME WARNER CABLE INC.

TO BE HELD ON [], 2014

To the Stockholders of Time Warner Cable Inc.:

A special meeting of stockholders of Time Warner Cable Inc., a Delaware corporation, will be held on [], 2014, at [] located at [], at [], local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, among Comcast Corporation, a Pennsylvania corporation, Tango Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Comcast Corporation, and TWC, pursuant to which Tango Acquisition Sub, Inc. will be merged with and into TWC, and TWC will continue as the surviving corporation and a wholly owned subsidiary of Comcast Corporation (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and

to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

The TWC board of directors has fixed the close of business on [], 2014 as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only stockholders of record at the record date are entitled to notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. A complete list of stockholders entitled to vote at the TWC special meeting will be available for a period of ten days prior to the TWC special meeting at the offices of TWC, located at 60 Columbus Circle, New York, New York 10023 for inspection by any stockholder, for any purpose germane to the TWC special meeting, during usual business hours. The stockholder list also will be available at the TWC special meeting for examination by any stockholder present at the TWC special meeting. In accordance with TWC's by-laws, the TWC special meeting may be adjourned by the Chairman of the meeting.

If you would like to attend the TWC special meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: ir@twcable.com by [], 2014. In addition to registering in advance, you will be required to present government issued identification (e.g., driver's license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at www.twc.com/investors. You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of TWC common stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, at the record date, in addition to proper identification, you will also need to provide proof of ownership at the record date to be admitted to the TWC special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote. Approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger requires the affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock. **After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC s**

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stockholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement and FOR the golden parachute compensation proposal.

By order of the Board of Directors,

Marc Lawrence-Apfelbaum

Executive Vice President, General Counsel and Secretary

New York, New York

[], 2014

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE TWC SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE TWC SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE TWC SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the advisory (non-binding) vote on the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger, the TWC special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of TWC common stock, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone Toll-Free: (800) 322-2885

Telephone Call Collect: (212) 929-5500

Email: proxy@mackenziepartners.com

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

Email: ir@twcable.com

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MATTERS TO BE ADDRESSED AT THE SPECIAL MEETINGS

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to TWC stockholders or Comcast shareholders. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* in this joint proxy statement/prospectus. All references in this joint proxy statement/prospectus to TWC refer to Time Warner Cable Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Comcast refer to Comcast Corporation, a Pennsylvania corporation; all references in this joint proxy statement/prospectus to Merger Sub refer to Tango Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Comcast; and all references in this joint proxy statement/prospectus to the merger agreement refer to the Agreement and Plan of Merger, dated as of February 12, 2014, as may be amended, by and among TWC, Comcast and Merger Sub, a copy of which is attached as Annex A to this joint proxy statement/prospectus.*

Q: Why am I receiving this document?

A: Comcast and TWC have agreed to a merger, pursuant to which TWC will become a wholly owned subsidiary of Comcast and will no longer be a publicly held corporation in a transaction that is referred to in this joint proxy statement/prospectus as the merger. If the merger is completed, each outstanding share of TWC common stock will be cancelled and converted into the right to receive 2.875 shares of Comcast Class A common stock, par value \$0.01 per share. In order to complete the merger, TWC stockholders must vote to adopt the merger agreement and Comcast shareholders must vote to approve the issuance of shares of Comcast Class A common stock to TWC stockholders in the merger, which is referred to in this joint proxy statement/prospectus as the stock issuance.

TWC is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the TWC special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement. TWC stockholders will also be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

Comcast is holding a special meeting of shareholders, which is referred to in this joint proxy statement/prospectus as the Comcast special meeting, in order to obtain the shareholder approval necessary to approve the stock issuance. Comcast shareholders will also be asked to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

This document is being delivered to you as both a joint proxy statement of TWC and Comcast and a prospectus of Comcast in connection with the merger. It is the proxy statement by which the TWC board of directors is soliciting proxies from TWC stockholders to vote at the TWC special meeting, or at any adjournment or postponement of the TWC special meeting, on the adoption of the merger agreement and the approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger. It is also the proxy statement by which the Comcast board of directors is soliciting proxies from Comcast shareholders to vote at the Comcast special meeting, or at any adjournment or postponement of

the Comcast special meeting, on the approval of the stock issuance and the adjournment of the Comcast special meeting under certain circumstances. In addition, this document is the prospectus by which Comcast will issue shares of Comcast Class A common stock to TWC stockholders in the merger.

Your vote is important. We encourage you to vote as soon as possible.

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Q: What will TWC stockholders receive in the merger?

A: If the merger is completed, each share of TWC common stock automatically will be cancelled and converted into the right to receive 2.875 shares of Comcast Class A common stock. Each TWC stockholder will receive cash for any fractional share of Comcast Class A common stock that the stockholder would otherwise receive in the merger (after aggregating the total number of shares of Comcast Class A common stock to be received by such stockholder in the merger). The shares of Comcast Class A common stock and cash for any fractional shares of Comcast Class A common stock to be received by TWC stockholders in the merger are collectively referred to in this joint proxy statement/prospectus as the merger consideration.

Based on the closing price of a share of Comcast Class A common stock on the NASDAQ Global Select Market, which is referred to in this joint proxy statement/prospectus as NASDAQ, on February 12, 2014, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$158.82 in value for each share of TWC common stock. Based on the closing price of a share of Comcast Class A common stock on NASDAQ on [], 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[] in value for each share of TWC common stock. **Because Comcast will issue a fixed number of shares of Comcast Class A common stock in exchange for each share of TWC common stock, the value of the merger consideration that TWC stockholders will receive in the merger will depend on the market price of shares of Comcast Class A common stock at the time the merger is completed. The market price of shares of Comcast Class A common stock when TWC stockholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of shares of Comcast Class A common stock on the date of this joint proxy statement/prospectus or at the time of the TWC special meeting.**

For information with respect to the divestiture transactions, see *The Divestiture Transactions* beginning on page [] of this joint proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, TWC stockholders will not receive any consideration for their shares of TWC common stock. Instead, TWC will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange.

Q: What are TWC stockholders being asked to vote on?

A: TWC stockholders are being asked to vote on the following proposals:

to adopt the merger agreement, pursuant to which Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation and a wholly owned subsidiary of Comcast; and

to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

The adoption of the merger agreement by TWC stockholders is a condition to the obligations of TWC and Comcast to complete the merger. The approval of the golden parachute compensation proposal is not a condition to the obligations of TWC or Comcast to complete the merger.

Q: What are Comcast shareholders being asked to vote on?

A: Comcast shareholders are being asked to vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting.

The approval of the stock issuance by Comcast shareholders is a condition to the obligations of TWC and Comcast to complete the merger. The approval of the proposal to adjourn the Comcast special meeting under certain circumstances is not a condition to the obligations of TWC or Comcast to complete the merger.

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Q: Does the TWC board of directors recommend that TWC stockholders adopt the merger agreement?

A: Yes. The TWC board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the adoption of the merger agreement at the TWC special meeting. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance TWC's Reasons for the Merger; Recommendation of the Merger by the TWC Board of Directors beginning on page [] of this joint proxy statement/prospectus.

Q: What is golden parachute compensation and why am I being asked to vote on it?

A: The Securities and Exchange Commission, which is referred to in this joint proxy statement/prospectus as the SEC, has adopted rules that require TWC to seek an advisory (non-binding) vote on golden parachute compensation. Golden parachute compensation is certain compensation that is tied to or based on the merger and that will or may be paid by TWC to its named executive officers in connection with the merger. This proposal is referred to in this joint proxy statement/prospectus as the golden parachute compensation proposal.

Q: Does the TWC board of directors recommend that TWC stockholders approve the golden parachute compensation proposal?

A: Yes. The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the proposal to approve the golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger. See TWC Proposal II: Advisory Vote On Golden Parachute Compensation beginning on page [] of this joint proxy statement/prospectus.

Q: What happens if the golden parachute compensation proposal is not approved?

A: Approval of the golden parachute compensation proposal is not a condition to completion of the merger. The vote is an advisory (non-binding) vote. If the merger is completed, TWC may pay golden parachute compensation to its named executive officers in connection with the merger even if TWC stockholders fail to approve the golden parachute compensation proposal.

Q: Does the Comcast board of directors recommend that Comcast shareholders approve the stock issuance?

A: Yes. The members of the Comcast board of directors present at the Comcast board meeting unanimously determined that the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement are fair to and in the best interests of Comcast and unanimously approved and declared

advisable the merger agreement, the merger, the stock issuance and the other transactions contemplated by the merger agreement. The Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the stock issuance at the Comcast special meeting. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Comcast's Reasons for the Merger; Recommendation of the Comcast Board of Directors beginning on page [] of this joint proxy statement/prospectus.

Q: Does the Comcast board of directors recommend that Comcast shareholders approve the adjournment of the Comcast special meeting, if necessary?

A: Yes. The Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the proposal to adjourn the Comcast special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the Comcast special meeting. See Comcast Proposal II: Adjournment of the Comcast Special Meeting beginning on page [] of this joint proxy statement/prospectus.

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Q: What TWC stockholder vote is required for the approval of each proposal at the TWC special meeting, and what happens if I abstain?

A: The following are the vote requirements for the proposals:

Adoption of the Merger Agreement: The affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote is required to adopt the merger agreement. Accordingly, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have the same effect as a vote **AGAINST** the proposal.

Approval of Golden Parachute Compensation: The affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock is required to approve, on an advisory (non-binding) basis, the golden parachute compensation proposal. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have no effect on the proposal.

Q: What Comcast shareholder vote is required for the approval of each proposal at the Comcast special meeting, and what happens if I abstain?

A: The following are the vote requirements for the proposals:

Stock Issuance: There are two vote requirements required to approve the stock issuance:

- (i) the affirmative vote of a majority of the votes cast at the Comcast special meeting by holders of the outstanding shares of Comcast Class A common stock, who are referred to in this joint proxy statement/prospectus as Comcast Class A shareholders, and holders of the outstanding shares of Comcast Class B common stock, who are referred to in this joint proxy statement/prospectus as Comcast Class B shareholders and who, together with Comcast Class A shareholders, are referred to in this joint proxy statement/prospectus as Comcast shareholders, voting together as a single class, which is referred to in this joint proxy statement/prospectus as the single class vote; and

- (ii)