

COMCAST CORP  
Form S-4/A  
September 03, 2014  
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As filed with the Securities and Exchange Commission on September 3, 2014

Registration No. 333-194698

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

AMENDMENT NO. 5  
TO  
FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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

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

**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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*Copies to:*

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**Paul, Weiss, Rifkind, Wharton &**

**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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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 pro rata distribution of shares of its common stock to Comcast shareholders (including any legacy TWC stockholders who are Comcast shareholders as of the record date for the Spin-Off). SpinCo will file its registration statement on Form S-1 with the Securities and Exchange Commission (the SEC ) prior to the anticipated closing of the Merger. The registration statement will need to be declared effective by the SEC prior to the record date for the distribution of shares of SpinCo to Comcast shareholders (including former TWC stockholders) and prior to the SpinCo Merger. 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

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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 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 203 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 SEPTEMBER 3, 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 August 29, 2014, and the number of shares of Comcast Class A common stock outstanding as of August 29, 2014, it is expected that, immediately after completion of the merger, former TWC stockholders will own approximately 24% 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 October 9, 2014, at The Bennack Theater at the Paley Center for Media, located at 25 West 52nd Street, New York, New York 10019, at 10:00 a.m., local time. 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 October 8, 2014, at The Kimmel Center for the Performing Arts, located at 300 S. Broad Street, Philadelphia, Pennsylvania 19102, at 9:30 a.m., local time. 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 68.**

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 meeting is October 8, 2014) or five business days before the date of TWC's special meeting of stockholders (which meeting is October 9, 2014), as applicable.**

See "Where You Can Find More Information" beginning on page 244 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 OCTOBER 8, 2014**

To the Shareholders of Comcast Corporation:

A special meeting of shareholders of Comcast Corporation, a Pennsylvania corporation, will be held on October 8, 2014, at The Kimmel Center for the Performing Arts, located at 300 S. Broad Street, Philadelphia, Pennsylvania 19102, at 9:30 a.m., 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 August 18, 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 0.1317 votes per share and each holder of Comcast Class B

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common stock is entitled to 15 votes per share. Holders of shares of Comcast Class A Special common stock are not 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](mailto: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 OCTOBER 9, 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 October 9, 2014, at The Bennack Theater at the Paley Center for Media, located at 25 West 52nd Street, New York, New York 10019, at 10:00 a.m., 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 August 18, 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](mailto:ir@twcable.com) by October 7, 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](http://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](mailto: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](mailto: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

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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 August 29, 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$157.32 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 203 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 105 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 201 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 110 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 202 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) (x) the affirmative vote of a majority of votes cast at the Comcast special meeting by Comcast Class B shareholders or (y) holders of a majority of the outstanding shares of Comcast Class B common stock, acting by written consent, which is referred to in this joint proxy statement/prospectus as the separate Class B vote.

As described below, certain Comcast shareholders have entered into a voting agreement with TWC, which is referred to in this joint proxy statement/prospectus as the voting agreement, pursuant to which they have agreed to vote their shares of Comcast Class A common stock and Comcast Class B common stock in favor of the stock issuance. As of the record date, these shares represent an aggregate of approximately 0.03% of the outstanding shares of Comcast Class A common stock and 100% of the outstanding shares of Comcast Class B common stock, which together represent approximately 33.4% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock for purposes of the single class vote. The voting agreement may be terminated under certain circumstances.

Following entry into the merger agreement, pursuant to the voting agreement, all Comcast Class B shareholders delivered a written consent, which is referred to in this joint proxy statement/prospectus as the written consent, approving the stock issuance for purposes of the separate Class B vote. The written consent may be revoked by the Comcast Class B shareholders under certain circumstances. See The Voting Agreement beginning on page 186 of this joint proxy statement/prospectus.

The written consent is sufficient to approve the stock issuance for purposes of the separate Class B vote. Accordingly, the only vote being sought at the Comcast special meeting on the proposal to

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approve the stock issuance is the single class vote. For purposes of the single class vote, an abstention is not considered a vote cast. Accordingly, with respect to the single class vote, assuming a quorum is present, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder 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 Comcast shareholder's other failure to vote will have no effect on the proposal.

*Adjournment (if necessary):* Whether or not a quorum is present, the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, is required to approve the adjournment proposal. An abstention is not considered a vote cast. Accordingly, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder 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 Comcast shareholder's other failure to vote will have no effect on the proposal.

***Q: What constitutes a quorum for the TWC special meeting?***

A: A majority of the votes entitled to be cast for each proposal being present in person or represented by proxy constitutes a quorum for such proposal at the TWC special meeting. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum.

***Q: What constitutes a quorum for the Comcast special meeting?***

A: A majority of the votes entitled to be cast for each proposal being present in person or represented by proxy constitutes a quorum for such proposal at the Comcast special meeting. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of Comcast common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the Comcast special meeting for the purpose of determining the presence of a quorum.

If the Comcast special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Comcast shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described in the preceding paragraph, will constitute a quorum for the purpose of acting on any matter described in this joint proxy statement/prospectus.

***Q: Who is entitled to vote at the TWC special meeting, and how many votes does each holder of TWC common stock have?***

A: All holders of TWC common stock who held shares at the record date for the TWC special meeting (the close of business on August 18, 2014) are entitled to receive notice of, and to vote at, the TWC special meeting, provided that those shares remain outstanding on the date of the TWC special meeting. As of the close of business on August 18, 2014, there were 279,589,864 shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned at the record date.

***Q: Who is entitled to vote at the Comcast special meeting?***

A: Comcast Class A shareholders and Comcast Class B shareholders who held shares at the record date for the Comcast special meeting (the close of business on August 18, 2014) are entitled to receive notice of, and to vote at, the Comcast special meeting, provided that those shares remain outstanding on the date of the Comcast special meeting. Holders of shares of Comcast Class A Special common stock are not entitled to vote at the Comcast special meeting, and this joint proxy statement/prospectus is made available to holders of shares of Comcast Class A Special common stock for informational purposes only.

As of the close of business on August 18, 2014, there were 2,151,130,406 shares of Comcast Class A common stock outstanding and 9,444,375 shares of Comcast Class B common stock outstanding.

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***Q: How many votes does each Comcast shareholder have?***

A: For all matters to be voted on by the holders of shares of Comcast Class A common stock and Comcast Class B common stock as a single class, Comcast Class B common stock has a nondilutable 33  $\frac{1}{3}$ % of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. The number of votes per share to which a Comcast Class A shareholder is entitled is determined based on a formula set forth in Comcast's Amended and Restated Articles of Incorporation, which is referred to in this joint proxy statement/prospectus as Comcast's articles, which gives effect to the nondilutable voting power of the Comcast Class B common stock at any time. As of the record date, (i) each Comcast Class A shareholder is entitled to 0.1317 votes for each share of Comcast Class A common stock owned by such shareholder and (ii) each Comcast Class B shareholder is entitled to 15 votes per share for each share of Comcast Class B common stock owned by such shareholder.

***Q: What if I hold shares in both TWC and Comcast?***

A: If you are both a TWC stockholder and a Comcast shareholder, you will receive separate packages of proxy materials from each company. A vote as a TWC stockholder for the adoption of the merger agreement will not constitute a vote as a Comcast shareholder to approve the stock issuance, or vice versa. **Therefore, please sign, date, mark and return all proxy cards and/or voting instructions that you receive from TWC or Comcast, or submit them over the Internet or by telephone.**

***Q: When and where is the TWC special meeting?***

A: The TWC special meeting will be held on October 9, 2014, at The Bennack Theater at the Paley Center for Media, located at 25 West 52nd Street, New York, New York 10019, at 10:00 a.m., local time.

***Q: When and where is the Comcast special meeting?***

A: The Comcast special meeting will be held on October 8, 2014, at The Kimmel Center for the Performing Arts, located at 300 S. Broad Street, Philadelphia, Pennsylvania 19102, at 9:30 a.m., local time.

***Q: How do I vote my shares at the TWC special meeting?***

A: *Via the Internet or by Telephone*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on October 8, 2014.



If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

*By Mail*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on October 8, 2014.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

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*In Person*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote in person at the TWC special meeting. Stockholders of record also may be represented by another person at the TWC special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the TWC special meeting.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the TWC special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

*Shares held in TWC's 401(k) Plan*

Under the provisions of the Trust relating to the TWC Savings Plan, Fidelity Management Trust Company, as Trustee, is required to request your confidential instructions as to how your proportionate interests in the shares of TWC common stock held in the TWC Stock Fund under the TWC Savings Plan is to be voted at the TWC special meeting. Your instructions to Fidelity Management Trust Company will not be divulged or revealed to anyone at TWC. If Fidelity Management Trust Company does not receive your instructions on or prior to 5:00 p.m. (Eastern Time) via a voting instruction card or 11:59 p.m. (Eastern Time) via the Internet or by telephone on October 6, 2014, your interest will be voted at the TWC special meeting in the same proportion as other participants' interests in the TWC Savings Plan for which Fidelity Management Trust Company has received voting instructions.

**Please carefully consider the information contained in this joint proxy statement/prospectus and, whether or not you plan to attend the TWC special meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the TWC special meeting.**

We encourage you to register your vote via the Internet or by telephone. If you attend the TWC special meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the TWC special meeting. To vote in person at the TWC special meeting, beneficial owners who hold shares in street name through a broker, bank, nominee or other holder of record will need to contact the broker, bank, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the TWC special meeting, your shares will be voted at the TWC special meeting in the manner set forth in this joint proxy statement/prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on October 8, 2014, or TWC's agent must receive your paper proxy card by mail no later than the close of business on October 8, 2014.

***Q: If my shares of TWC common stock are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?***

**A:** No. If your shares of TWC common stock are held in street name, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Your broker, bank, nominee or other holder of record will vote

your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

***Q: How will my shares be represented at the TWC special meeting, and what will happen if I return my proxy card without indicating how to vote?***

**A:** If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your

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proxy card and return it without indicating how to vote on any particular proposal, the shares of TWC common stock represented by your proxy will be voted in favor of that proposal.

***Q: How do I vote my shares at the Comcast special meeting?***

***A: Via the Internet or by Telephone***

If you hold Comcast shares directly in your name as a shareholder of record, you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling (800) 690-6903 toll-free. Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on October 7, 2014.

If you hold Comcast shares in street name, meaning through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

***By Mail***

If you hold Comcast shares directly in your name as a shareholder of record, you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, Comcast Corporation, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on October 7, 2014.

If you hold Comcast shares in street name, meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

***In Person***

If you hold Comcast shares directly in your name as a shareholder of record, you may vote in person at the Comcast special meeting. Shareholders of record also may be represented by another person at the Comcast special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the Comcast special meeting.

If you hold Comcast shares in street name, meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of election with your ballot to be able to vote in person at the Comcast special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

***Shares held in Comcast Corporation Retirement-Investment Plan and Comcast Spectacor 401(k) Plan***

Participants in the Comcast Corporation Retirement-Investment Plan or the Comcast Spectacor 401(k) Plan, which are collectively referred to in this joint proxy statement/prospectus as the Comcast retirement plans, are entitled to vote the shares of Comcast Class A common stock held under the applicable Comcast retirement plan in their name. To do so, you must sign and timely return the voting instruction form you received with this joint proxy

statement/prospectus, or submit voting instructions via the Internet or by telephone. By doing either of the above, you direct the trustee of the applicable Comcast retirement plan to vote your Comcast retirement plan shares at the Comcast special meeting, in person or by proxy, as designated in your instructions. The voting results for the shares held in each Comcast retirement plan will be tabulated by Comcast's transfer agent for all such plan's participants and reported to the trustee of each Comcast retirement plan on an aggregate basis. The overall vote tallies will not show how individual participants voted. The trustee of each Comcast retirement plan will vote the shares at the Comcast special meeting through the custodian holding the shares. If a Comcast retirement plan participant's voting instructions are not received by Comcast's transfer agent before the Comcast special meeting, or if the voting instructions are revoked by the participant before the Comcast special meeting, the shares held by that participant will be considered unvoted. All unvoted shares in each Comcast retirement plan will be

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voted at the Comcast special meeting by the trustee of the applicable Comcast retirement plan in proportion to the voting results of such Comcast retirement plan shares for which voting instructions are received. To allow sufficient time for voting by the trustee of each Comcast retirement plan, your voting instructions for any Comcast retirement plan must be received by October 3, 2014.

**Please carefully consider the information contained in this joint proxy statement/prospectus and, whether or not you plan to attend the Comcast special meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Comcast special meeting.**

We encourage you to register your vote via the Internet or by telephone. If you attend the Comcast special meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the Comcast special meeting. To vote in person at the Comcast special meeting, beneficial owners who hold shares in street name through a broker, bank, nominee or other holder of record will need to contact the broker, bank, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Comcast special meeting, your shares will be voted at the Comcast special meeting in the manner set forth in this joint proxy statement/prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on October 7, 2014, or Comcast's agent must receive your paper proxy card by mail no later than the close of business on October 7, 2014.

***Q: If my Comcast shares are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?***

A: No. If your Comcast shares are held in street name, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

***Q: How will my shares be represented at the Comcast special meeting, and what will happen if I return my proxy card without indicating how to vote?***

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal, the shares of Comcast common stock represented by your proxy will be voted in favor of that proposal.

***Q: Who may attend the TWC special meeting?***

A:

TWC stockholders at the record date (the close of business on August 18, 2014), or their authorized representatives, may attend the TWC special meeting. If you would like to attend the 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](mailto:ir@twcable.com) by October 7, 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](http://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 shares of TWC common stock held in street name by a broker, bank, nominee or other holder of record at the record date (the close of business on August 18, 2014), in addition to proper identification, you will also need 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.

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TWC stockholders may contact TWC's Investor Relations Department toll-free at (877) 446-3689 to obtain directions to the location of the TWC special meeting.

***Q: Who may attend the Comcast special meeting?***

A: Comcast shareholders at the record date (the close of business on August 18, 2014), or their authorized representatives, may attend the Comcast special meeting. If you hold shares 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 by a broker, bank, nominee or other holder of record at the record date (the close of business on August 18, 2014), in addition to proper identification, you will also need 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.

Comcast shareholders may contact Comcast's Investor Relations Department toll-free at (866) 281-2100 to obtain directions to the location of the Comcast special meeting.

***Q: Is my vote important?***

A: Yes, your vote is very important. The merger cannot be completed unless TWC stockholders adopt the merger agreement and Comcast shareholders approve the stock issuance.

For TWC stockholders, an abstention or failure to vote will have the same effect as a vote **AGAINST** the adoption of the merger agreement. In addition, if a TWC stockholder holds shares of TWC common stock in street name through a broker, bank, nominee or other holder of record and the stockholder does not give voting instructions to that broker, bank, nominee or other holder of record, that broker, bank, nominee or other holder of record will not be able to vote the shares on the adoption of the merger agreement, and such failure to give those instructions will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the adoption of the merger agreement, and the Comcast board of directors unanimously recommends that Comcast shareholders vote **FOR** the stock issuance.

***Q: Can I revoke my proxy or change my voting instructions?***

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the applicable special meeting.



If you are a stockholder of record at the record date (the close of business on August 18, 2014), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are a TWC stockholder, to the General Counsel of TWC, at TWC's offices at 60 Columbus Circle, New York, New York 10023, Attention: General Counsel; or,

if you are a Comcast shareholder, to the Secretary of Comcast, at Comcast's offices at One Comcast Center, Philadelphia, Pennsylvania 19103-2838, Attention: Secretary;

in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the applicable special meeting;

submitting a valid, later-dated proxy by mail that is received prior to the applicable special meeting, or via the Internet or by telephone before 11:59 p.m. (Eastern Time) on October 7, if you are a Comcast shareholder, or before 11:59 p.m. (Eastern Time) on October 8, 2014, if you are a TWC stockholder; or

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attending the applicable special meeting (or, if the applicable special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your brokerage firm, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

***Q: What happens if I sell my TWC shares after the record date but before the TWC special meeting?***

A: The record date for the TWC special meeting (the close of business on August 18, 2014) is earlier than the date of the TWC special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of TWC common stock after the record date but before the date of the TWC special meeting, you will retain your right to vote at the TWC special meeting. However, you will not have the right to receive the merger consideration to be received by TWC stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

***Q: What happens if I sell my Comcast shares after the record date but before the Comcast special meeting?***

A: The record date for the Comcast special meeting (the close of business on August 18, 2014) is earlier than the date of the Comcast special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Comcast Class A common stock after the record date but before the date of the Comcast special meeting, you will retain your right to vote at the Comcast special meeting.

***Q: What do I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both TWC common stock and Comcast common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

***Q: Is completion of the merger subject to any conditions?***

A: Yes. Comcast and TWC are not required to complete the merger unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include, among others, the adoption of the merger agreement by TWC stockholders, the approval of the stock issuance by Comcast shareholders,

termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this joint proxy statement/prospectus as the HSR Act, approval of the Federal Communications Commission, which is referred to in this joint proxy statement/prospectus as the FCC, and approval of certain state-level and local franchising authorities with jurisdiction over TWC's cable television franchises, which are referred to in this joint proxy statement/prospectus as LFAs, such that the sum of the aggregate number of video subscribers of TWC belonging to franchise areas for which either (x) no LFA consent is required or (y) if LFA consent is required, such consent shall have been obtained, shall be no less than 85% of the aggregate number of video subscribers of TWC. Comcast's obligation to complete the merger is further subject to the relevant governmental approvals having been received without the imposition of a burdensome condition. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 166 of this joint proxy statement/prospectus.

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***Q: When do you expect to complete the merger?***

A: As of the date of this joint proxy statement/prospectus, we expect to complete the merger in early 2015 due to our current expectations regarding the timing of certain regulatory approvals, subject to satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to the parties' obligations to complete the merger. However, no assurance can be given as to when, or if, the merger will be completed.

***Q: Is the transaction expected to be taxable to TWC stockholders?***

A: No. U.S. holders of shares of TWC common stock will generally not be subject to U.S. federal income tax as a result of the exchange of their shares of TWC common stock for shares of Comcast Class A common stock (except in connection with cash received in lieu of a fractional share of Comcast Class A common stock) in the merger. See TWC Proposal I: Adoption of the Merger Agreement and Comcast Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences of the Merger beginning on page 159 of this joint proxy statement/prospectus.

***Q: What do I need to do now?***

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of TWC common stock or Comcast common stock, as applicable, which you may do by:

signing, dating, marking and returning the enclosed proxy card in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card; or

attending the applicable special meeting and voting by ballot in person.

If you hold shares in street name through a broker, bank, nominee or other holder of record, please instruct your broker, bank, nominee or other holder of record to vote your shares by following the instructions that the broker, bank, nominee or other holder of record provides to you with these materials.

See How will my shares be represented at the TWC special meeting, and what will happen if I return my proxy card without indicating how to vote? beginning on page 7 of this joint proxy statement/prospectus and How will my shares be represented at the Comcast special meeting, and what will happen if I return my proxy card without indicating how to vote? beginning on page 9 of this joint proxy statement/prospectus.

***Q: Should I send in my TWC stock certificates now?***

A: No. TWC stockholders should not send in their stock certificates at this time. After completion of the merger, Comcast's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of TWC common stock for the merger consideration. The shares of Comcast Class A common stock you receive in the merger will be issued in book-entry form and physical certificates will not be issued. See The Merger Agreement Procedures for Surrendering TWC Stock Certificates beginning on page 164 of this joint proxy statement/prospectus.

***Q: As a current employee and holder of options issued by TWC to purchase shares of TWC common stock, or a holder of TWC restricted stock units, what will I receive in the merger?***

A: Upon the completion of the merger, each outstanding option to purchase shares of TWC common stock held by any then-current TWC employee, whether or not exercisable or vested, will be converted into an option to acquire, on the same terms and conditions as were applicable under such option immediately prior to the completion of the merger, the number of shares of Comcast Class A common stock equal to the product of (x) the number of shares of TWC common stock subject to such option immediately prior to the completion

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of the merger multiplied by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock. The exercise price per share of Comcast Class A common stock subject to such converted option will be an amount equal to the quotient of (i) the exercise price per share of TWC common stock subject to such option immediately prior to the completion of the merger divided by (ii) 2.875, with any fractional cents rounded up to the next higher number of whole cents.

Upon the completion of the merger, each outstanding TWC restricted stock unit award held by any then-current TWC employee, whether or not vested, will be converted into a restricted stock unit award to acquire, on the same terms and conditions as were applicable to such restricted stock unit award immediately prior to the completion of the merger, the number of shares of Comcast Class A common stock equal to the product of (x) the number of shares of TWC common stock subject to such award immediately prior to the completion of the merger multiplied by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock.

See The Merger Agreement Treatment of TWC Equity Awards beginning on page 165 of this joint proxy statement/prospectus.

***Q: As a former employee and holder of options issued by TWC to purchase shares of TWC common stock or TWC restricted stock units, or as a non-employee director and holder of TWC deferred stock units, what will I receive in the merger?***

A: Upon the completion of the merger, each outstanding option to purchase shares of TWC common stock held by a former employee of TWC, whether or not exercisable or vested, will be cancelled, and TWC will pay each such former employee an amount in cash computed by first determining the number of shares of Comcast Class A common stock to which such former employee would have been entitled if his or her options had been converted into options as described immediately above, and multiplying such number by the excess of (i) the closing price of a share of Comcast Class A common stock on NASDAQ on the trading day immediately preceding the completion of the merger, which is referred to in this joint proxy statement/prospectus as the Comcast closing price, over (ii) the adjusted exercise price per share of such option. See As a current employee and holder of options issued by TWC to purchase shares of TWC common stock, or a holder of TWC restricted stock units, what will I receive in the merger? above for a description of the methodology used to convert TWC options held by a former employee.

Upon the completion of the merger, each TWC restricted stock unit (which includes deferred stock units held by non-employee directors) held by a former employee or a current or former non-employee director, whether or not vested, will be cancelled, and TWC will pay each holder an amount in cash determined by multiplying (x) the number of shares of TWC common stock subject to such unit immediately prior to completion of the merger by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock, and then multiplying the product of (x) and (y) by the Comcast closing price.

See The Merger Agreement Treatment of TWC Equity Awards beginning on page 165 of this joint proxy statement/prospectus.

***Q: What are the divestiture transactions, and am I being asked to vote on them?***

A: On April 25, 2014, Comcast entered into a binding agreement, which is referred to in this joint proxy statement/prospectus as the transactions agreement, with Charter Communications, Inc., which is referred to in this joint proxy statement/prospectus as Charter. The transactions agreement contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets, which are collectively referred to in this joint proxy statement/prospectus as the divestiture transactions, all of which are subject to a number of conditions. Subject to the satisfaction or waiver of those conditions, the divestiture transactions are expected to occur substantially contemporaneously with each other and will be consummated as promptly as practicable following the completion of the merger. The completion of the divestiture transactions will result in the combined company divesting a net total of approximately 3.9 million subscribers.

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The transactions agreement has been approved by the boards of directors of both Comcast and Charter, and the TWC board of directors consented to the entry by Comcast into the transactions agreement, subject to the terms and conditions set forth in the consent between TWC and Comcast dated April 25, 2014, which is referred to in this joint proxy statement/prospectus as the TWC consent, which include certain understandings of Comcast and TWC with respect to the receipt of required regulatory approvals under the merger agreement. See *The Divestiture Transactions* beginning on page 203 of this joint proxy statement/prospectus. Neither Comcast shareholders nor TWC stockholders are entitled to vote on the divestiture transactions, and no vote with respect thereto is being solicited by Comcast or TWC. Accordingly, no action is required on the part of Comcast shareholders or TWC stockholders in connection with the divestiture transactions.

***Q: What happens if the divestiture transactions are not completed?***

A: The merger is not conditioned upon completion of the divestiture transactions. The merger and the divestiture transactions are subject to separate conditions, and the merger may be completed whether or not the divestiture transactions are ultimately consummated. If the divestiture transactions are not completed, then following completion of the merger, Comcast is prepared to divest up to approximately three million subscribers of the combined company in an alternate disposition transaction. Neither Comcast shareholders nor TWC stockholders would be entitled to vote on any alternate disposition transaction, and no vote with respect thereto is being solicited by Comcast or TWC.

***Q: If I am a TWC stockholder, whom should I call with questions?***

A: If you have any questions about the merger or the TWC special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should 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](mailto:proxy@mackenziepartners.com)

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023



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Attention: Investor Relations

Telephone: (877) 446-3689

Email: [ir@twcable.com](mailto:ir@twcable.com)

***Q: If I am a Comcast shareholder, whom should I call with questions?***

A: If you have any questions about the merger or the Comcast special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Telephone Toll Free: (800) 488-8035

Telephone Call Collect: (212) 269-5550

Email: [comcast@dfking.com](mailto:comcast@dfking.com)

or

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Comcast Corporation

One Comcast Center

Philadelphia, Pennsylvania 19103-2838

Attention: Investor Relations

Telephone: (866) 281-2100

***Q: Where can I find more information about TWC and Comcast?***

A: You can find more information about TWC and Comcast from the various sources described under the heading Where You Can Find More Information beginning on page 244 of this joint proxy statement/prospectus.

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**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus in order to fully understand the merger agreement and the proposed merger. See *Where You Can Find More Information* beginning on page 244 of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

**The Companies (See Page 80)**

***Comcast Corporation***

Comcast is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal Media, LLC, which is referred to in this joint proxy statement/prospectus as NBCUniversal. Comcast was incorporated under the laws of Pennsylvania in 2001 and, through its predecessors, has developed, managed and operated cable systems since 1963. In 2011, Comcast closed the NBCUniversal transaction in which it acquired control of the businesses of NBCUniversal, and in 2013, Comcast acquired the remaining 49% common equity interest in NBCUniversal that it did not already own. Comcast presents its operations for Comcast Cable in one reportable business segment, which is referred to in this joint proxy statement/prospectus as Cable Communications, and its operations for NBCUniversal in four reportable business segments.

**Cable Communications:** Consists of the operations of Comcast Cable, which is the nation's largest provider of video, high-speed Internet and voice services to residential customers under the XFINITY brand and also provides similar services to businesses and sells advertising. As of June 30, 2014, Comcast's cable systems served 22.5 million video customers, 21.3 million high-speed Internet customers and 11.0 million voice customers and passed more than 54 million homes and businesses. As of June 30, 2014, Comcast had customer relationships with approximately 25.1 million residential customers and 1.6 million business customers.

**Cable Networks:** Consists primarily of Comcast's national cable networks, its regional sports and news networks, its international cable networks, and its cable television production operations.

**Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, Comcast's 10 NBC and 17 Telemundo owned local broadcast television stations, and Comcast's broadcast television production operations.

**Filmed Entertainment:** Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.

**Theme Parks:** Consists primarily of Comcast's Universal theme parks in Orlando and Hollywood.

The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses.

In 2013, Comcast's Cable Communications segment generated 65% of Comcast's consolidated revenue and 80% of its operating income before depreciation and amortization.

Comcast's other business interests primarily include Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia and operates arena management-related businesses.

The principal trading market for shares of Comcast Class A common stock (NASDAQ: CMCSA) and shares of Comcast Class A Special common stock (NASDAQ: CMCSK) is NASDAQ. There is no established public

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trading market for shares of Comcast Class B common stock. The principal executive offices of Comcast are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838; its telephone number is (215) 286-1700; and its website is [www.comcastcorporation.com](http://www.comcastcorporation.com).

This joint proxy statement/prospectus incorporates important business and financial information about Comcast from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page 244 of this joint proxy statement/prospectus.

### ***Time Warner Cable Inc.***

TWC is among the largest providers of video, high-speed data and voice services in the U.S., with technologically advanced, well-clustered cable systems located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. TWC's mission is to connect its customers to the world simply, reliably and with superior service. As of June 30, 2014, TWC served approximately 14.5 million residential customers and 658,000 business customers who subscribed to one or more of its video, high-speed data and voice services. TWC's business services also include networking and transport services (including cell tower backhaul services) and enterprise-class, cloud-enabled hosting, managed applications and services. TWC also sells video and online advertising inventory to a variety of local, regional and national customers.

TWC was incorporated as a Delaware corporation on March 21, 2003, and TWC and its predecessors have been in the cable business for over 40 years in various legal forms. The principal trading market for TWC common stock (NYSE: TWC) is the New York Stock Exchange. TWC's principal executive offices are located at 60 Columbus Circle, New York, New York 10023; its telephone number is (212) 364-8200; and its website is [www.twc.com](http://www.twc.com).

This joint proxy statement/prospectus incorporates important business and financial information about TWC from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page 244 of this joint proxy statement/prospectus.

### ***Tango Acquisition Sub, Inc.***

Merger Sub was incorporated in the State of Delaware on February 11, 2014, and is a wholly owned subsidiary of Comcast. Merger Sub was formed solely for the purpose of completing a merger with TWC. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838; and its telephone number is (215) 286-1700.

### **The Merger (See Page 163)**

Comcast, Merger Sub and TWC have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into TWC, with TWC continuing as the surviving corporation. Upon completion of the merger, TWC will be a wholly owned subsidiary of Comcast, and TWC common stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the

Exchange Act.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the merger.**

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**Special Meeting of Stockholders of TWC (See Page 87)**

**Meeting.** The TWC special meeting will be held on October 9, 2014, at The Bannack Theater at the Paley Center for Media, located at 25 West 52nd Street, New York, New York 10019, at 10:00 a.m., local time. At the TWC special meeting, TWC stockholders will be asked to consider and 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, golden parachute compensation payments that will or may be paid by TWC to its named executive officers in connection with the merger.

**Record Date.** The TWC board of directors has fixed the close of business on August 18, 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 TWC stockholders of record at the record date are entitled to receive notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. As of the close of business on August 18, 2014, there were 279,589,864 shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned at the record date.

**Quorum.** The presence at the TWC special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal at the record date (the close of business on August 18, 2014) will constitute a quorum for such proposal. Abstentions will be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the TWC special meeting. Failure of a quorum to be represented at the TWC special meeting will necessitate an adjournment or postponement and will subject TWC to additional expense.

**Adjournment.** In accordance with TWC's by-laws, the TWC special meeting may be adjourned by the Chairman of the meeting. If the TWC special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

**Required Vote.** To adopt the merger agreement, the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote is required. **TWC cannot complete the merger unless its stockholders adopt the merger agreement.** Because adoption requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote, **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 adoption of the merger agreement.**

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

***Stock Ownership of and Voting by TWC Directors and Executive Officers.*** At the record date for the TWC special meeting (the close of business on August 18, 2014), TWC's directors and executive officers and their



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affiliates beneficially owned and had the right to vote 139,191 shares of TWC common stock at the TWC special meeting, which represents less than 0.1% of the shares of TWC common stock entitled to vote at the TWC special meeting.

It is expected that TWC's directors and executive officers will vote their shares **FOR** the adoption of the merger agreement and **FOR** the golden parachute compensation proposal, although none of them has entered into any agreement requiring them to do so.

**Special Meeting of Shareholders of Comcast (See Page 81)**

**Meeting.** The Comcast special meeting will be held on October 8, 2014, at The Kimmel Center for the Performing Arts, located at 300 S. Broad Street, Philadelphia, Pennsylvania, at 9:30 a.m., local time. At the Comcast special meeting, Comcast shareholders will be asked to consider and 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.

**Record Date.** The Comcast board of directors has fixed the close of business on August 18, 2014, as the record date for determination of the shareholders entitled to vote at the Comcast special meeting or any adjournment or postponement thereof. Only Comcast Class A shareholders and Comcast Class B shareholders who held shares at the record date are entitled to receive notice of, and to vote at, the Comcast special meeting or any adjournment or postponement of the Comcast special meeting. Holders of shares of Comcast Class A Special common stock are not entitled to vote at the Comcast special meeting. As of the close of business on August 18, 2014, there were 2,151,130,406 shares of Comcast Class A common stock outstanding and 9,444,375 shares of Comcast Class B common stock outstanding. For all matters to be voted on by Comcast Class A shareholders and Comcast Class B shareholders as a single class, Comcast Class B common stock has a nondilutable 33  $\frac{1}{3}$ % of the combined voting power of Comcast Class A common stock and Comcast Class B common stock. The number of votes per share to which a Comcast Class A shareholder is entitled is determined based on a formula set forth in Comcast's articles, which gives effect to the nondilutable voting power of the Comcast Class B common stock at any time. As of the record date, (i) each Comcast Class A shareholder is entitled to 0.1317 votes for each share of Comcast Class A common stock owned by such shareholder and (ii) each Comcast Class B shareholder is entitled to 15 votes per share for each share of Comcast Class B common stock owned by such shareholder.

**Quorum.** The presence at the Comcast special meeting, in person or by proxy, of the holders of a majority of votes entitled to be cast for each proposal at the record date (the close of business on August 18, 2014) will constitute a quorum for such proposal. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of Comcast common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present for the purpose of determining the presence of a quorum. There must be a quorum for the proposal to approve the stock issuance to be voted on at the Comcast special meeting. Failure of a quorum will necessitate an adjournment or postponement of the Comcast special meeting and will subject Comcast to additional expense. If the Comcast special meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, Comcast shareholders who are entitled to vote and who attend (including by proxy) the adjourned meeting, even though they do not constitute a quorum as described above, will constitute a quorum for the purpose of acting on the stock issuance.

**Required Vote.** To approve the stock issuance, the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, is required. **Comcast cannot complete the merger unless its shareholders approve the stock issuance.** An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a Comcast

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shareholder's abstention from voting, the failure of a Comcast shareholder 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 Comcast shareholder's other failure to vote will have no effect on the outcome of any vote to approve the stock issuance.

The separate Class B vote is also required to approve the stock issuance. Following entry into the merger agreement, pursuant to the voting agreement, holders of all the outstanding shares of Comcast Class B common stock delivered the written consent, which is sufficient to approve the stock issuance for purposes of the separate Class B vote.

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, whether or not a quorum is present, the affirmative vote of a majority of the votes cast at the Comcast special meeting by Comcast Class A shareholders and Comcast Class B shareholders, voting together as a single class, is required. An abstention is not considered a vote cast. Accordingly, a Comcast shareholder's abstention from voting, the failure of a Comcast shareholder 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 Comcast shareholder's other failure to vote will have no effect on the outcome of any vote to adjourn the Comcast special meeting.

***Stock Ownership of and Voting by Comcast Directors and Executive Officers.*** At the record date for the Comcast special meeting (the close of business on August 18, 2014), Comcast's directors and executive officers and their affiliates beneficially owned and had the right to vote 3,183,285 shares of Comcast Class A common stock at the Comcast special meeting, which represents approximately 0.15% of the shares of Comcast Class A common stock entitled to vote at the Comcast special meeting, and beneficially owned and had the right to vote 9,444,375 shares of Comcast Class B common stock at the Comcast special meeting, which represents 100% of the shares of Comcast Class B common stock entitled to vote at the Comcast special meeting.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast, and certain of his family trusts and investment vehicles, have entered into the voting agreement described below, pursuant to which they have agreed to vote all of their shares in favor of the stock issuance. It is expected that the other Comcast directors and executive officers will vote their shares **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, although none of these other Comcast directors and executive officers has entered into any agreement requiring them to do so.

**The Voting Agreement (See Page 186)**

Concurrently with the execution of the merger agreement, TWC entered into a voting agreement with Brian L. Roberts, BRCC Holdings LLC, Irrevocable Deed of Trust of Brian L. Roberts for Children and Other Issue dated June 10, 1998 and Irrevocable Deed of Trust of Ralph J. Roberts for Brian L. Roberts and Other Beneficiaries dated May 11, 1993.

Following entry into the merger agreement and pursuant to the voting agreement, these Comcast shareholders delivered the written consent, which is sufficient to approve the stock issuance for purposes of the separate Class B vote. The written consent will automatically be revoked upon a termination of the voting agreement.

In addition, the Comcast shareholders who are parties to the voting agreement have agreed to vote all of their shares of Comcast Class A common stock and Comcast Class B common stock (i) in favor of the stock issuance for purposes of the single class vote, (ii) in favor of any proposal to adjourn any meeting of Comcast shareholders to solicit additional

proxies if there are not sufficient votes for the approval of the stock issuance and (iii) against any corporate action that would frustrate the purposes or impede the consummation of the

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merger. The voting agreement imposes certain restrictions on these Comcast shareholders' right to transfer shares of Comcast Class B common stock, as described under "The Voting Agreement," beginning on page 186 of this joint proxy statement/prospectus. The voting agreement will terminate upon the earliest to occur of: (i) the completion of the merger, (ii) the date of termination of the merger agreement in accordance with its terms, and (iii) the date of any amendment, modification, supplement or waiver to any provision of the merger agreement that has not been consented to by Brian L. Roberts or holders of a majority of the outstanding shares of Comcast Class B common stock and that would increase the 2.875 exchange ratio, change the form of merger consideration or amend provisions of the merger agreement relating to regulatory matters in a manner materially adverse to investors. If the voting agreement is terminated prior to the completion of the merger, the written consent will be revoked. The voting agreement provides that no provisions contained therein limit the discretion of Brian L. Roberts to take or not take any action in his fiduciary capacity as an officer or director of Comcast.

As of February 12, 2014, the Comcast shareholders who are parties to the voting agreement held in the aggregate 471,436 shares of Comcast Class A common stock (representing approximately 0.02% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock). As of the record date for the Comcast special meeting, the Comcast shareholders who are parties to the voting agreement held in the aggregate 682,105 shares of Comcast Class A common stock (representing 0.03% of the outstanding shares of Comcast Class A common stock) and 9,444,375 shares of Comcast Class B common stock (representing 100% of the outstanding shares of Comcast Class B common stock), which together represent approximately 33.4% of the combined voting power of Comcast Class A common stock and Comcast Class B common stock.

A copy of the voting agreement is attached as Annex B to this joint proxy statement/prospectus.

**What TWC Stockholders Will Receive in the Merger (See Page 164)**

If the merger is completed, TWC stockholders will be entitled to receive, in exchange for each share of TWC common stock that they own immediately prior to the merger, 2.875 shares of Comcast Class A common stock, and cash payable in lieu of any fractional shares as described below.

Comcast will not issue any fractional shares in the merger. Instead, the total number of shares of Comcast Class A common stock that each TWC stockholder will receive in the merger will be rounded down to the nearest whole number, and each TWC stockholder will receive cash, without interest, for any fractional share of Comcast Class A common stock that he or she would otherwise receive in the merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of Comcast Class A common stock that the TWC stockholder would otherwise be entitled to receive in the merger by the Comcast closing price.

*Example: If you own 100 shares of TWC common stock at the time the merger is completed, you will be entitled to receive 287 shares of Comcast Class A common stock. In addition, you will be entitled to receive an amount of cash equal to 0.5 of a share of Comcast Class A common stock multiplied by the Comcast closing price.*

The ratio of 2.875 shares of Comcast Class A common stock for each share of TWC common stock, which is referred to in this joint proxy statement/prospectus as the exchange ratio, is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of shares of either Comcast Class A common stock or TWC common stock changes. Therefore, the value of the merger consideration will depend on the market price of shares of Comcast Class A common stock at the time TWC stockholders receive shares of Comcast Class A common stock in the merger. Based on the closing price of a share of Comcast Class A common stock on 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

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stock on NASDAQ on August 29, 2014, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$157.32 in value for each share of TWC common stock. **The market price of shares of Comcast Class A common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting and the date the merger is completed and thereafter. The market price of shares of Comcast Class A common stock when received by TWC stockholders upon completion of the merger 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 203 of this joint proxy statement/prospectus.

**No Dissenters or Appraisal Rights (See Page 158)**

Neither TWC stockholders nor Comcast shareholders have dissenters or appraisal rights with respect to the merger.

**Treatment of TWC Equity Awards (See Page 165)**

At completion of the merger, each option to purchase shares of TWC common stock (whether or not exercisable or vested) and each restricted stock unit that is settleable in shares of TWC common stock (whether or not vested) that is outstanding immediately prior to completion of the merger and held by a then-current employee of TWC will be converted into an option or restricted stock unit, as applicable, with respect to Comcast Class A common stock, after giving effect to the exchange ratio. In the case of options, the aggregate option exercise price of each TWC option will be divided by the exchange ratio to determine the exercise price of each new award. Such converted options and restricted stock units will otherwise be subject to the same terms and conditions as were applicable immediately prior to completion of the merger.

However, in the case of (i) any restricted stock units (which will include deferred stock units held by non-employee directors) held by current or former non-employee directors of TWC or former employees of TWC (in each case, whether or not vested); and (ii) any options (whether or not exercisable or vested) held by former employees of TWC, such options or restricted stock units will be cancelled, and TWC will pay the holder cash, less applicable withholding taxes, at or promptly following the merger. All options held by a former employee of TWC that have a per share exercise price (as adjusted to give effect to the exchange ratio) equal to or exceeding the Comcast closing price will be immediately cancelled without any right to consideration.

For options, the cash amount will be computed by first determining the number of shares of Comcast Class A common stock to which such former employee would be entitled if his or her options were converted into options as described in the paragraph above, and multiplying such number by the excess of (i) the Comcast closing price over (ii) the adjusted exercise price per share of such option (also determined in accordance with the above paragraph).

For restricted stock units, the cash amount will be determined by multiplying (x) the number of shares of TWC common stock subject to such unit immediately prior to completion of the merger by (y) 2.875, with any fractional shares rounded down to the next lower whole number of shares of Comcast Class A common stock, and then multiplying the product of (x) and (y) by the Comcast closing price.





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### **Recommendations of the TWC Board of Directors (See Page 105)**

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 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.** For the factors considered by the TWC board of directors in reaching this decision, 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 105 of this joint proxy statement/prospectus.

In addition, the TWC board of directors unanimously recommends that TWC stockholders vote **FOR** the golden parachute compensation proposal. See TWC Proposal II: Advisory Vote On Golden Parachute Compensation beginning on page 201 of this joint proxy statement/prospectus.

### **Recommendations of the Comcast Board of Directors (See Page 110)**

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.** For the factors considered by the Comcast board of directors in reaching this decision, 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 110 of this joint proxy statement/prospectus.

The Comcast board of directors unanimously recommends that Comcast shareholders vote **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. See Comcast Proposal II: Adjournment of the Comcast Special Meeting beginning on page 202 of this joint proxy statement/prospectus.

### **The Divestiture Transactions (See Page 203)**

On April 25, 2014, Comcast entered into the transactions agreement with Charter. The transactions agreement contemplates three transactions: (1) a contribution, spin-off and merger transaction, (2) an asset exchange and (3) a sale of assets, all of which are subject to a number of conditions. Subject to the satisfaction or waiver of those conditions, the divestiture transactions are expected to occur substantially contemporaneously with each other and will be consummated as promptly as practicable following the completion of the merger. The completion of the divestiture transactions will result in the combined company divesting a net total of 3.9 million subscribers. The transactions agreement has been approved by the boards of directors of both Comcast and Charter, and the TWC board of directors consented to the entry by Comcast into the transactions agreement, subject to the terms and conditions set forth in the TWC consent, which include certain understandings of Comcast and TWC with respect to the receipt of required regulatory approvals under the merger agreement.