

Viacom Inc.
Form SC 13G
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(b) AND
AMENDMENTS FILED THERE TO FILED PURSUANT TO RULE 13D-2(b)

Under the Securities Exchange Act of 1934
(Amendment No.)*

Viacom Inc.
(Name of Issuer)

Common Stock
(Title of Classes of Securities)

92553P201
(CUSIP Numbers)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- : X Rule 13d-1(b)
- : Rule 13d-1(c)
- : Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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

CUSIP No.:92553P201

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Invesco Ltd.
IRS # 980557567

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Invesco Ltd. – Bermuda

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

Invesco Advisers, Inc. – 29,048,880
Invesco Asset Management Limited – 1,275,839
Invesco Powershares Capital Management – 263,475
Invesco Asset Management (Japan) Limited –
100,813
Invesco Management S.A. – 84,960
Invesco Powershares Capital Management Ireland
Ltd. – 2,431
Stein Roe Investment Counsel, Inc. – 100

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

Invesco Advisers, Inc. – 29,064,484
Invesco Asset Management Limited – 1,396,265
Invesco Powershares Capital Management – 263,475
Invesco Asset Management (Japan) Limited –
100,813
Invesco Management S.A. – 84,960
Invesco National Trust Company – 21,495
Invesco Powershares Capital Management Ireland
Ltd. – 2,431
Stein Roe Investment Counsel, Inc. – 3,412

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,001,311

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.6%

12 TYPE OF REPORTING PERSON*

See Item 3 of this statement

Item 1(a). Name of Issuer:

Viacom Inc.

(b). Address of Issuer's Principal Executive Offices:

1515 Broadway; New York, NY 10036; United States

Item 2(a). Name of Person Filing:

Invesco Ltd.

(b). Address of Principal Business Office or, if none, residence of filing person:

1555 Peachtree Street NE; Atlanta, GA 30309; United States

(c). Citizenship of filing person:

Bermuda

(d). Title of Classes of Securities:

Common Stock .001 par value per share

(e). CUSIP Numbers:

92553P201

Item 3. If this statement is filed pursuant to ss240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(e) An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E)

(g) A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G)

Item 4. Ownership:

Please see responses to Items 5-8 on the cover of this statement, which are incorporated herein by reference.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following []

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

N/A

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

The following subsidiaries of Invesco Ltd. are investment advisers which hold shares of the security being reported:

Invesco Advisers, Inc.
Invesco Asset Management Limited
Invesco Powershares Capital Management
Invesco Asset Management (Japan) Limited
Invesco Management S.A.
Invesco National Trust Company
Invesco Powershares Capital Management Ireland Ltd.
Stein Roe Investment Counsel, Inc.

Item 8. Identification and Classification of Members of the Group:

N/A

Item 9. Notice of Dissolution of a Group:

N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature:

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

02/07/2011

Date

Invesco Ltd.

By: /s/ Lisa Brinkley
Lisa Brinkley
Global Assurance Officer

business plan which contemplates returning capital back to shareholders through stock repurchases or through other means such as special dividends, and (ii) maximizing the capital that we so return to shareholders. In addition to the costs arising from the diversion and distraction of the Board and management, we also believe that successive solicitations would require PICO to incur additional financial costs, including with respect to internal allocations, third-party advisory fees, printing, mailing and solicitation expenses and other costs.

Mr. Leder has also disclosed in his consent solicitation statement that he intends to seek reimbursement from PICO for his own solicitation costs without seeking shareholder approval for such reimbursement whether or not its consent solicitation is successful. Consequently, rather than having these funds available to return capital back to shareholders, PICO, and ultimately you the shareholders, could bear the entire cost of Mr. Leder's consent solicitation and the cost of a special meeting, including all of Mr. Leder's legal, printing, mailing and other solicitation fees, as well as the cost of the 2016 Annual Meeting, if such meeting involves a contested solicitation. These costs could be significant, in addition to the significant disruption and distraction that PICO would be forced to incur.

**PLEASE DO NOT EXECUTE ANY WHITE WRITTEN REQUEST CARD YOU MAY RECEIVE
FROM SEAN M. LEDER AND/OR ANY OF HIS AFFILIATES**

We believe that, rather than fund Mr. Leder's efforts to take control of the PICO Board and potentially replicate the experience of his fellow proxy contest participants after taking control of Qualstar, those funds should go to shareholders as part of the capital that we are seeking to ultimately return to them.

THE PICO BOARD EMBRACES STRONG CORPORATE GOVERNANCE PRACTICES

The PICO Board has historically shown a commitment to embracing strong corporate governance practices, a commitment that was very visible well before Leder or any other activist started threatening PICO with a contested solicitation and PICO's corporate governance practices have always facilitated and promoted shareholder input in PICO's governance. Our corporate governance policies reflect best practices, including the following:

Based on shareholder input, the PICO Board has committed to put a board declassification proposal up for shareholder vote at the 2016 annual meeting

- PICO's Board has historically shown no evidence of entrenchment:

Shareholders have the right to call special meetings with only a 10% ownership threshold and there are no material restrictions on shareholders' right to call special meetings

Shareholders may act by written consent

Shareholders can remove directors with or without cause

No shareholder rights plan / poison pill

- Shareholders can amend by-laws with simple majority vote

- Substantial refreshment of the PICO Board:

3 new board members out of 7 added to the PICO Board since beginning of 2016

2 of these new directors were recommended by PICO's institutional shareholders

- 6 out of 7 PICO directors are non-employee directors

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- All Board committees are 100% independent
- Independent directors meet without management
- Proven commitment to diversity on the Board and in leadership roles
 - Immediate past Non-Executive Chairperson was a woman
- Board has adopted a compensation clawback policy
- Board and committee self-evaluations are performed periodically

WE URGE YOU TO NOT EXECUTE ANY WHITE WRITTEN REQUEST CARD

We strongly urge you not to sign or return any white written request card sent to you by Mr. Leder or any of his affiliates. Whether or not you have previously executed a white written request card, you may elect against the calling of a special meeting if you sign, date and deliver the enclosed **BLUE** revocation card to PICO as soon as possible using the enclosed postage-paid envelope.

**PLEASE DO NOT EXECUTE ANY WHITE WRITTEN REQUEST CARD YOU MAY RECEIVE
FROM SEAN M. LEDER AND/OR ANY OF HIS AFFILIATES**

On behalf of your Board of Directors, we thank you for your continued support and look forward to communicating further with you in the coming weeks.

Sincerely,

The Board of Directors

/s/ Howard Brod Brownstein /s/ Carlos C. Campbell /s/ John R. Hart

/s/ Michael J. Machado /s/ Raymond V. Marino II /s/ Kenneth J. Slepicka

/s/ Eric Speron

IMPORTANT!

We strongly urge you not to sign or return any

white written request card sent to you by Mr. Leder and/or any of his affiliates

Remember, you can revoke any white written request card you have previously submitted by following the instructions on the enclosed BLUE revocation card.

If you have any questions or need assistance in completing the BLUE revocation card to revoke any white written request card you may have previously submitted, please contact our solicitor:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

Forward-Looking Statements

Statements in this letter that are not historical, including statements regarding our business plan, are forward-looking statements based on current expectations and assumptions that are subject to risks and uncertainties.

A number of other factors may cause results to differ materially from our expectations, such as: any slow down or downturn in the housing recovery or in the real estate markets in which UCP and Vidler operate; fluctuations in the prices of water and water rights; physical, governmental and legal

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restrictions on water and water rights; a downturn in some sectors of the stock market; general economic conditions; prolonged weakness in the overall U.S. and global economies; the performance of the businesses and investments in foreign companies; the continued service and availability of key management personnel; potential capital requirements and financing alternatives; the impact of international events; and the costs of responding to the actions of activist investors and the disruption caused to PICO's business activities by these actions.

For further information regarding risks and uncertainties associated with our business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our SEC filings, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, copies of which may be obtained by contacting us at (858) 456-6022 or at <http://investors.picoholdings.com>.

We undertake no obligation to (and we expressly disclaim any obligation to) update our forward-looking statements, whether as a result of new information, subsequent events, or otherwise, in order to reflect any event or circumstance which may arise after the date of this letter. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this letter.

Important Additional Information And Where To Find It

PICO, its directors and certain of its executive officers and employees are deemed to be participants in a solicitation of consent revocations from PICO's shareholders in connection with a pending consent solicitation by a shareholder seeking consents to call a special meeting of shareholders (the "Special Meeting Solicitation"). On February 25, 2016, PICO filed a definitive consent revocation solicitation statement (the "Consent Revocation Solicitation Statement") and accompanying form of **BLUE** revocation card with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of consent revocations relating to the Special Meeting Solicitation.

INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE CONSENT REVOCATION SOLICITATION STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING BLUE REVOCATION CARD AND ANY OTHER RELEVANT DOCUMENTS THAT PICO FILES WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, is set forth in the Consent Revocation Solicitation Statement, including the schedules and appendices thereto.

Shareholders will be able to obtain, free of charge, copies of the Consent Revocation Solicitation Statement (including any amendments or supplements thereto), the accompanying **BLUE** revocation card, and any other documents filed by PICO with the SEC in connection with the Special Meeting Solicitation at the SEC's website (www.sec.gov), at PICO's website (<http://investors.picoholdings.com>) or by writing to the Company's Corporate Secretary at PICO Holdings, Inc., 7979 Ivanhoe Avenue, Suite 300, La Jolla, CA 92037 or by calling PICO's Corporate Secretary at (858)

456-6022.

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