

# NBCUNIVERSAL MEDIA, LLC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 01/11/17

Address	30 ROCKEFELLER PLAZA NEW YORK, NY 10112
Telephone	2126644444
CIK	0000902739
SIC Code	4841 - Cable and Other Pay Television Services
Industry	Entertainment Production
Sector	Consumer Cyclical

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM S-8**  
**REGISTRATION STATEMENT**  
*Under*  
**THE SECURITIES ACT OF 1933**

**NBCUniversal Media, LLC**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**14-1682529**  
(I.R.S Employer  
Identification No.)

**30 Rockefeller Plaza**  
**New York, New York 10112**  
(Address of Principal Executive Offices)

**NBCUniversal 2011 Deferred Compensation Plan**  
(Full title of the plan)

**Arthur R. Block**  
**30 Rockefeller Plaza**  
**New York, New York 10112**  
(Name and address of agent for service)

**(212) 666-4444**  
(Telephone number, including area code, of agent for service)

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 Exchange Act:

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Deferred Compensation Obligations	\$100,000,000	100%	\$100,000,000	\$11,590

- (1) The deferred compensation obligations to which this Registration Statement relates (the "Deferred Compensation Obligations") arise under the NBCUniversal 2011 Deferred Compensation Plan (the "Plan") and relate to obligations to pay deferred compensation in the future pursuant to compensation deferral elections made by participants in the Plan in accordance with the terms of the Plan. The Deferred Compensation Obligations incurred by NBCUniversal Media, LLC (the "Registrant") under the Plan will be unsecured general obligations of the Registrant.
- (2) Estimated pursuant to rule 457(h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee.

**EXPLANATORY NOTE**

Registration of Additional Shares under NBCUniversal 2011 Deferred Compensation Plan

Pursuant to General Instruction E of Form S-8, this registration statement on Form S-8 (this "Registration Statement") is being filed in order to register an

additional \$100,000,000 of Deferred Compensation Obligations, which are securities of the same class and relate to the same employee benefit plan, the NBCUniversal 2011 Deferred Compensation Plan, as those securities registered on the Registrant's registration statement on Form S-8 previously filed with the Securities and Exchange Commission on November 3, 2011 (Registration No. 333-177681), which is hereby incorporated by reference.

**Item 8. Exhibits.**

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

- 5.1 Opinion of Pepper Hamilton LLP re: legality of deferred compensation obligations
- 5.2 Opinion of Pepper Hamilton LLP re: ERISA compliance
- 23.1 Consent of Deloitte & Touche LLP
- 23.2 Consent of Pepper Hamilton (contained in Exhibits 5.1 and 5.2)
- 24.1 Power of Attorney (contained in the signature pages hereto)

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on January 11, 2017.

NBCUNIVERSAL MEDIA, LLC

By: NBCUNIVERSAL, LLC  
its sole member

By: /s/ Arthur R. Block  
Name: Arthur R. Block  
Title: Executive Vice President

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Brian L. Roberts, Michael J. Cavanagh, Arthur R. Block, David L. Cohen and Lawrence J. Salva and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Brian L. Roberts</u> Brian L. Roberts	Principal Executive Officer of NBCUniversal Media, LLC	January 11, 2017
<u>/s/ Michael J. Cavanagh</u> Michael J. Cavanagh	Principal Financial Officer of NBCUniversal Media, LLC; Director of NBCUniversal, LLC	January 11, 2017
<u>/s/ Arthur R. Block</u> Arthur R. Block	Director of NBCUniversal, LLC	January 11, 2017
<u>/s/ David L. Cohen</u> David L. Cohen	Director of NBCUniversal, LLC	January 11, 2017
<u>/s/ Lawrence J. Salva</u> Lawrence J. Salva	Principal Accounting Officer of NBCUniversal Media, LLC	January 11, 2017

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**EXHIBIT INDEX**

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January 11, 2017

NBCUniversal Media, LLC  
30 Rockefeller Plaza  
New York, New York 10112

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed by NBCUniversal Media, LLC, a Delaware limited liability company (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of \$100 million of obligations (the "Deferred Compensation Obligations") which may be incurred by the Company pursuant to the NBCUniversal 2011 Deferred Compensation Plan (the "Plan").

You have requested that we render the opinions set forth in this letter and we are furnishing this opinion pursuant to the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Commission under the Securities Act.

We have examined (i) the Registration Statement, including the exhibits thereto, (ii) the Plan, (iii) the Company's Certificate of Formation and Limited Liability Agreement, as in effect on the date hereof, (iv) certain resolutions of the Board of Directors of NBCUniversal, LLC, and (v) such other documents, records, and instruments, and have examined such laws and regulations as we have deemed necessary for purposes of rendering the opinions set forth herein. In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. As to any facts material to the opinions expressed herein, which were not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

Our opinion is limited to the Limited Liability Company Act of the State of Delaware, as amended, including statutory provisions and all applicable provisions of the Constitution of the State of Delaware and reported judicial decisions interpreting such laws of the State of Delaware, and the federal securities laws of the United States of America as in effect on the date hereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, we are of the opinion that the Deferred Compensation Obligations incurred by the Company in accordance with the Plan will be valid and binding obligations of the Company enforceable against the Company in accordance with the terms of the Plan, except to the extent that enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws relating to or affecting creditors' rights generally and (b) general principles of equity, regardless of whether enforceability is considered in a proceeding at law or in equity.

This opinion letter is issued as of the date hereof and is limited to the laws now in effect and in all respects is subject to and may be limited by future legislation, as well as by future case law. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

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We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Pepper Hamilton LLP

Pepper Hamilton LLP

January 11, 2017

NBCUniversal Media, LLC  
30 Rockefeller Plaza  
New York, New York 10112

Re: NBCUniversal 2011 Deferred Compensation Plan

Dear Ladies and Gentlemen:

We have served as counsel to NBCUniversal Media, LLC, a Delaware limited liability company (the “Company”), in connection with the registration by the Company of \$100 million of Deferred Compensation Obligations (the “Obligations”) which may be issued pursuant to the Company’s 2011 Deferred Compensation Plan and the filing of a registration statement on Form S-8 relating to the Obligations (the “Registration Statement”). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Registration Statement.

As such counsel, we have made such legal and factual examination and inquiries as we have deemed necessary or appropriate for purposes of this opinion and have made such additional assumptions as are set forth below.

The Plan document states that the Plan was established to permit eligible employees of the Company and its controlled affiliates to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan. The Plan is unfunded and states that it is maintained primarily for the purpose of providing deferred compensation to select group of management or highly compensated employees. For the purpose of this opinion, we have assumed that (1) the Plan was duly adopted by the Company on January 29, 2011 and (2) the Plan is maintained primarily for the purpose of providing the opportunity to defer the receipt of compensation to a select group of management or highly compensated employees.

By its express terms, the participation in the Plan results in a deferral of income by employees for periods extending to the termination of covered employment or beyond. Accordingly, the Plan is an “employee pension benefit plan” within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). However, as a Plan that is unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees, the Plan is subject to parts 1 and 5 of Title I of ERISA, but not to any other provisions of ERISA.

The Plan is not designed or operated with the purpose of satisfying the requirements for qualification under section 401(a) of the Internal Revenue Code of 1986, as amended.

Parts 1 and 5 of Title 1 of ERISA do not impose any specific written requirements on non-qualified deferred compensation arrangements such as the Plan as a condition to compliance with the applicable provisions of ERISA. Further, the operation of the Plan pursuant to the written provisions of the Plan will not cause the Plan to fail to comply with parts 1 or 5 of Title 5 of ERISA.

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On the basis of the foregoing, we are of the opinion that the provisions of the written document constituting the Plan complies with the requirements of ERISA pertaining to such provisions.

This opinion letter is issued as of the date hereof and is limited to the laws now in effect and in all respects is subject to and may be limited by future legislation, as well as by future case law. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Pepper Hamilton LLP

Pepper Hamilton LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 5, 2016, relating to the consolidated financial statements and consolidated financial statement schedule of NBCUniversal Media, LLC and subsidiaries appearing in the Annual Report on Form 10-K of NBCUniversal Media, LLC and subsidiaries for the year ended December 31, 2015.

/s/ Deloitte & Touche LLP

New York, New York  
January 11, 2017