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

FORM 10-Q

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2009
OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the Transition Period from to**

Commission File Number 001-32871

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA (State or other jurisdiction of incorporation or organization)	**27-0000798** (I.R.S. Employer Identification No.)
One Comcast Center, Philadelphia, PA (Address of principal executive offices)	**19103-2838** (Zip Code)

Registrant's telephone number, including area code: (215) 286-1700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

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 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 ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

As of March 31, 2009, there were 2,063,679,739 shares of our Class A common stock, 810,251,788 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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This Quarterly Report on Form 10-Q is for the three months ended March 31, 2009. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as "Comcast;" Comcast and its consolidated subsidiaries as "we," "us" and "our;" and Comcast Holdings Corporation as "Comcast Holdings."

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors that we set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of those words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- all of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations
- we may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations
- programming expenses are increasing, which could adversely affect our future results of operations
- we are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions
- weakening economic conditions may have a negative impact on our results of operations and financial condition
- we rely on network and information systems and other technology, and a disruption or failure of such networks, systems or technology may disrupt our business
- we may be unable to obtain necessary hardware, software and operational support
- our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others
- we face risks arising from the outcome of various litigation matters
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our operations through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	March 31, 2009	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,879	$ 1,195
Investments	59	59
Accounts receivable, less allowance for doubtful accounts of $175 and $190	1,483	1,626
Other current assets	829	836
Total current assets	4,250	3,716
Investments	4,872	4,783
Property and equipment, net of accumulated depreciation of $24,449 and $23,235	24,038	24,444
Franchise rights	59,446	59,449
Goodwill	14,893	14,889
Other intangible assets, net of accumulated amortization of $7,947 and $8,160	4,446	4,558
Other noncurrent assets, net	1,126	1,178
Total assets	**$113,071**	**$ 113,017**
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 3,121	$ 3,393
Accrued expenses and other current liabilities	3,119	3,268
Current portion of long-term debt	2,647	2,278
Total current liabilities	8,887	8,939
Long-term debt, less current portion	29,415	30,178
Deferred income taxes	27,188	26,982
Other noncurrent liabilities	6,219	6,171
Commitments and Contingencies (Note 9)		
Redeemable noncontrolling interests	173	171
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 2,429,140,489 and 2,426,443,484; outstanding, 2,063,679,739 and 2,060,982,734	24	24
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 881,186,552 and 881,145,954; outstanding, 810,251,788 and 810,211,190	9	9
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,668	40,620
Retained earnings	8,004	7,427
Treasury stock—365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(93)	(113)
Total Comcast Corporation stockholders' equity	41,095	40,450
Noncontrolling interests	94	126
Total equity	41,189	40,576
Total liabilities and equity	**$113,071**	**$ 113,017**

See notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31 2009	2008
Revenue	$ 8,835	$ 8,389
Costs and Expenses:		
Operating (excluding depreciation and amortization)	3,565	3,361
Selling, general and administrative	1,826	1,854
Depreciation	1,380	1,390
Amortization	253	229
	7,024	6,834
Operating income	1,811	1,555
Other Income (Expense):		
Interest expense	(570)	(621)
Investment income (loss), net	13	79
Equity in net income (losses) of affiliates, net	(14)	(35)
Other income (expense)	(1)	268
	(572)	(309)
Income before income taxes	1,239	1,246
Income tax expense	(461)	(508)
Net income from consolidated operations	778	738
Less: Net income (loss) attributable to noncontrolling interests	6	6
Net income attributable to Comcast Corporation	**$ 772**	**$ 732**
Basic earnings per common share attributable to Comcast Corporation stockholders	**$ 0.27**	**$ 0.24**
Diluted earnings per common share attributable to Comcast Corporation stockholders	**$ 0.27**	**$ 0.24**
Dividends declared per common share attributable to Comcast Corporation stockholders	**$ 0.07**	**$ 0.06**

See notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2009	2008
Net cash provided by operating activities	**$ 2,512**	**$ 2,259**
Financing Activities		
Proceeds from borrowings	20	192
Repurchases and repayments of debt	(352)	(218)
Repurchases of common stock	—	(1,000)
Dividends paid	(180)	—
Issuances of common stock	—	10
Other	—	(28)
Net cash provided by (used in) financing activities	**(512)**	**(1,044)**
Investing Activities		
Capital expenditures	(1,160)	(1,431)
Cash paid for intangible assets	(133)	(126)
Acquisitions, net of cash acquired	(7)	(29)
Proceeds from sales of investments	7	49
Purchases of investments	(47)	(26)
Other	24	20
Net cash provided by (used in) investing activities	**(1,316)**	**(1,543)**
Increase (decrease) in cash and cash equivalents	684	(328)
Cash and cash equivalents, beginning of period	1,195	963
Cash and cash equivalents, end of period	**$ 1,879**	**$ 635**

See notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

		Comcast Corporation Stockholders' Equity								
		Common Stock Class								
(in millions)	Redeemable Noncontrolling Interests	A	A Special	B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2007	$ 101	$24	$ 10	$ —	$41,688	$7,191	$(7,517)	$ (56)	$ 149	$41,489
Cumulative effect related to the adoption of EITF 06-10 on January 1, 2008						(132)				(132)
Stock compensation plans					31	(2)				29
Repurchase and retirement of common stock					(583)	(417)				(1,000)
Employee stock purchase plan					15					15
Dividend declared ($0.0625 per common share)						(185)				(185)
Other comprehensive loss								(1)		(1)
Sale of subsidiary shares to noncontrolling interests	145									
Contributions from and (distributions to) noncontrolling interests									(13)	(13)
Net income	(2)					732			8	740
Balance, March 31, 2008	**$ 244**	**$24**	**$ 10**	**$ —**	**$41,151**	**$7,187**	**$(7,517)**	**$ (57)**	**$ 144**	**$40,942**
Balance, December 31, 2008	$ 171	$24	$ 9	$ —	$40,620	$7,427	$(7,517)	$ (113)	$ 126	$40,576
Stock compensation plans					3					3
Employee stock purchase plan					15					15
Dividend declared ($0.0675 per common share)						(195)				(195)
Other comprehensive income								20		20
Purchases of subsidiary shares from noncontrolling interests					30				(35)	(5)
Contributions from and (distributions to) noncontrolling interests	3								(4)	(4)
Net income	(1)					772			7	779
Balance, March 31, 2009	**$ 173**	**$24**	**$ 9**	**$ —**	**$40,668**	**$8,004**	**$(7,517)**	**$ (93)**	**$ 94**	**$41,189**

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31 2009	2008
Net income from consolidated operations	$ 778	$ 738
Holding gains (losses) during the period, net of deferred taxes of $1 and $3	(1)	(5)
Reclassification adjustments for losses (gains) included in net income attributable to Comcast Corporation, net of deferred taxes of $(12) and $(2)	22	4
Employee benefit obligations, net of deferred taxes of $ — and $ —	—	(1)
Cumulative translation adjustments	(1)	1
Comprehensive income	798	737
Less: Net income attributable to noncontrolling interests	6	6
Comprehensive income attributable to Comcast Corporation	**$ 792**	**$ 731**

See notes to condensed consolidated financial statements.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on Securities and Exchange Commission ("SEC") rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our results of operations and financial condition for the periods shown, including normal, recurring accruals and other items. The results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our annual financial statements for the preceding fiscal year as filed with the SEC.

Reclassifications have been made to the prior year's consolidated financial statements between operating expenses and selling, general and administrative expenses to conform to classifications used in 2009.

Note 2: Recent Accounting Pronouncements

SFAS No. 160

In November 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 160, "Noncontrolling Interests in Consolidated Financial Statements" ("SFAS No. 160"). SFAS No. 160 requires noncontrolling interests (previously referred to as minority interests) that are not redeemable to be separately reported in the equity section of our consolidated balance sheet. Redeemable noncontrolling interests continue to be presented outside of equity. SFAS No. 160 establishes accounting and reporting standards for (i) ownership interests in subsidiaries held by parties other than the parent, (ii) the amount of consolidated net income attributable to the parent and to the noncontrolling interests, (iii) changes in a parent's ownership interest and (iv) the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. In addition, SFAS No. 160 establishes disclosure requirements, including new financial statement captions that clearly distinguish between controlling and noncontrolling interests. These include a separate presentation of net income attributable to controlling and noncontrolling interests with the combined amounts labeled as "Net income from consolidated operations" in our statement of operations. Under SFAS No. 160, "Net income from consolidated operations" is comparable to what was previously presented as "Income from continuing operations before minority interest" and "Net income attributable to Comcast Corporation" is comparable to what was previously presented as "Net income." Effective January 1, 2009, we adopted SFAS No. 160, at which time we applied the new presentation and disclosure requirements.

SFAS No. 160 requires the retrospective application of the new financial statement captions. The tables below reflect the revised presentations for our balance sheets as of December 31, 2008 and 2007 and consolidated statements of operations for the years ended December 31, 2008, 2007 and 2006.

Revised Balance Sheet Captions

December 31 (in millions)	2008	2007
Redeemable noncontrolling interests	$171	$101
Noncontrolling interests (in equity)	$126	$149

Revised Statement of Operations Captions

Year Ended December 31 (in millions, except per share data)	2008	2007	2006
Net income from consolidated operations	$2,525	$2,549	$2,545
Less: Net income (loss) attributable to noncontrolling interests	(22)	(38)	12
Net income attributable to Comcast Corporation	$2,547	$2,587	$2,533
Basic earnings per common share attributable to Comcast Corporation stockholders	$ 0.87	$ 0.84	$ 0.80
Diluted earnings per common share attributable to Comcast Corporation stockholders	$ 0.86	$ 0.83	$ 0.79

See Note 6 for further details on our noncontrolling interests.

SFAS No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS No. 161"). SFAS No. 161 amends and expands the disclosure requirements of SFAS No. 133, "Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 161 requires enhanced disclosure about (i) how and why an entity uses derivative instruments, (ii) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations and (iii) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. See Note 5 for further details regarding our adoption of this standard.

Note 3: Earnings Per Share

Basic earnings per common share attributable to Comcast Corporation stockholders ("Basic EPS") is computed by dividing net income attributable to Comcast Corporation by the weighted-average number of common shares outstanding during the period.

Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units ("RSUs"). Diluted earnings per common share attributable to Comcast Corporation stockholders ("Diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method, except in periods in which there is a loss, because the inclusion of the potential common shares would have an antidilutive effect.

Diluted EPS for the three months ended March 31, 2009 and 2008 excludes approximately 181 million and 178 million, respectively, of potential common shares related to our share-based compensation plans, because their inclusion would have had an antidilutive effect.

Computation of Diluted EPS

	Three Months Ended March 31					
	2009			2008		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation stockholders	$ 772	2,885	$ 0.27	$ 732	3,009	$ 0.24
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		5			8	
Diluted EPS attributable to Comcast Corporation stockholders	**$ 772**	**2,890**	**$ 0.27**	**$ 732**	**3,017**	**$ 0.24**

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Note 4: Investments

(in millions)	March 31, 2009	December 31, 2008
Fair value method	$ 981	$ 943
Equity method, primarily SpectrumCo and Clearwire	2,234	2,177
Cost method, primarily AirTouch redeemable preferred shares	1,716	1,722
Total investments	4,931	4,842
Less: Current investments	59	59
Noncurrent investments	**$ 4,872**	**$ 4,783**

Components of Investment Income (Loss), Net

	Three Months Ended March 31	
(in millions)	2009	2008
Gains on sales and exchanges of investments, net	$ 3	$ 11
Investment impairment losses	(16)	(2)
Unrealized gains (losses) on trading securities and hedged items	38	(264)
Mark to market adjustments on derivatives related to trading securities and hedged items	(29)	294
Mark to market adjustments on derivatives	9	21
Interest and dividend income	27	37
Other	(19)	(18)
Investment income (loss), net	**$ 13**	**$ 79**

Note 5: Derivative Financial Instruments and Fair Value Measurements

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates and equity prices. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Our risk management control system is used to assist us in monitoring the hedging program, derivative positions and hedging strategies. Hedges that receive designated hedge accounting treatment are evaluated for effectiveness at the time they are designated, as well as throughout the hedging period. We do not engage in any speculative or leveraged derivative transactions. All derivative transactions must comply with a derivatives policy authorized by our Board of Directors.

We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. The valuation adjustments we recorded against the derivative assets to reflect counterparty credit risk are not significant.

We periodically examine the instruments we use to hedge exposure to interest rate and equity price risks to ensure that the instruments are matched with underlying assets or liabilities, to reduce our risks relating to changes in interest rates or equity prices and, through market value and sensitivity analysis, to maintain a high correlation to the risk inherent in the hedged item. For those instruments that do not meet the above conditions, and for those derivative instruments that are not designated as a hedge, changes in fair value are recognized on a current basis in earnings in the line item in which the underlying hedged items are recorded.

As of March 31, 2009, our derivatives designated as hedges include (i) the derivative component of our prepaid forward sale agreements, which are reflected in other noncurrent liabilities, and (ii) the derivative component of our interest rate swap agreements, which are reflected in other noncurrent assets. As of March 31, 2009, our derivatives not designated as hedges include the derivative component of our indexed debt instruments, which are reflected in long term debt.

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Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

(in millions)	Fair value as of March 31, 2009 Level 1	Level 2	Level 3	Total
Assets				
Trading securities	$ 970	$ —	$ —	$ 970
Available-for-sale securities	10	—	—	10
Equity warrants	—	—	1	1
Cash surrender value of life insurance policies	—	139	—	139
Interest rate swap agreements	—	253	—	253
	$ 980	**$ 392**	**$ 1**	**$1,373**
Liabilities				
Derivative component of indexed debt instruments	$ —	$ 14	$ —	$ 14
Derivative component of prepaid forward sale agreements	—	(438)	—	(438)
Interest rate swap agreements	—	1	—	1
	$ —	**$(423)**	**$ —**	**$ (423)**

The gains (losses) recognized on our interest rate swap agreements are recorded to interest expense. The gains (losses) recognized on the derivative component of our prepaid forward sale agreements and indexed debt instruments are recorded to investment income (loss). The gain (loss) recognized in our consolidated statement of operations for the three months ended March 31, 2009 related to our derivative instruments is presented in the table below.

Statement of Operations

Three Months Ended March 31, 2009 (in millions)	Amount of Gain (Loss) Recognized in Income on Derivative Instruments
Fair Value Hedging Relationships	
Interest rate swap agreements (fixed-to-variable)	$ 23
Derivative component of prepaid forward sale agreements	(29)
Total	**$ (6)**
Non-Designated Hedging Relationships	
Derivative component of indexed debt instruments	$ 9

Note 6: Noncontrolling Interests

Certain of our subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features that are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If securities were to be redeemed under these agreements, we would generally be required to purchase the security at fair value on the date of redemption. In accordance with Emerging Issues Task Force Topic No. D-98, “Classification and Measurement of Redeemable Securities,” these securities are presented on the balance sheet outside of equity under the caption “Redeemable noncontrolling interests.” Noncontrolling interests that do not contain such redemption features are presented in equity.

During the three months ended March 31, 2009, we purchased all of the noncontrolling interest of one of our technology ventures, which had a carrying value of approximately $35 million, for approximately $5 million. The difference between the amount paid and the carrying value of the noncontrolling interest resulted in an increase of approximately $30 million to additional paid-in capital of Comcast Corporation.

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The table below presents the changes in equity resulting from net income attributable to Comcast Corporation and transfers to or from noncontrolling interests.

Three Months Ended March 31, 2009 (in millions)	
Net income attributable to Comcast Corporation	$772
Transfers from (to) noncontrolling interests:	
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	30
Change from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	$802

Note 7: Equity

Share-Based Compensation

Our Board of Directors may grant share-based awards, in the form of stock options and RSUs, to certain employees and directors. Additionally, through our employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. The employee cost associated with participation in the employee stock purchase plan was satisfied with payroll deductions of approximately $17 million for each of the three months ended March 31, 2009 and 2008.

In March 2009, we granted 29.5 million stock options and 10.0 million RSUs related to our annual management grant program. The fair values associated with these grants were $4.94 per stock option and $13.48 per RSU.

Recognized Share-Based Compensation Expense Under SFAS No. 123R

	Three Months Ended March 31	
(in millions)	2009	2008
Stock options	$ 19	$ 20
Restricted share units	13	20
Employee stock purchase plan	5	5
Total	**$ 37**	**$ 45**

As of March 31, 2009, there was $390 million and $361 million of unrecognized pretax compensation cost related to nonvested stock options and nonvested RSUs, respectively.

Accumulated Other Comprehensive Income (Loss)

The table below presents our accumulated other comprehensive income (loss), net of deferred taxes.

	Three Months Ended March 31	
(in millions)	2009	2008
Unrealized gains (losses) on marketable securities	**$ 22**	$ 23
Unrealized gains (losses) on cash flow hedges	**(79)**	(107)
Unrealized gains (losses) on employee benefit obligations	**(31)**	23
Cumulative translation adjustments	**(5)**	4
Accumulated other comprehensive income (loss)	**$ (93)**	$ (57)

Unrealized losses on cash flow hedges in the table above relate to our interest rate lock agreements. As of March 31, 2009, we expect $19 million of unrealized losses, $12 million net of deferred taxes, to be reclassified as an adjustment to interest expense over the next 12 months.

Note 8: Statement of Cash Flows—Supplemental Information

The table below presents our adjustments to reconcile net income from consolidated operations to net cash provided by operating activities.

(in millions)	Three Months Ended March 31 2009	2008
Net income from consolidated operations	$ 778	$ 738
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation	1,380	1,390
Amortization	253	229
Share-based compensation	54	62
Noncash interest expense (income), net	44	57
Equity in net (income) losses of affiliates, net	14	35
(Gains) losses on investments and noncash other (income) expense, net	15	(316)
Deferred income taxes	214	232
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	143	162
Change in accounts payable and accrued expenses related to trade creditors	(94)	(144)
Change in other operating assets and liabilities	(289)	(186)
Net cash provided by operating activities	**$ 2,512**	**$ 2,259**

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31 2009	2008
Interest	$ 664	$ 708
Income taxes	$ 161	$ 20

Noncash Financing and Investing Activities

During the three months ended March 31, 2009, we:

- recorded a liability of approximately $195 million for a quarterly cash dividend of $0.0675 per common share paid in April 2009, which is a noncash financing activity
- acquired approximately $383 million of property and equipment and software that are accrued but unpaid, which is a noncash investing activity

Note 9: Commitments and Contingencies

Commitments

One of our subsidiaries supports debt compliance with respect to obligations of a cable system in which we hold an ownership interest. The obligation expires March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligation under this commitment. The total notional amount of our commitment was $410 million as of March 31, 2009, at which time there were no quoted market prices for similar agreements.

Contingencies

Antitrust Cases

We are defendants in two purported class actions originally filed in December 2003 in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania. The potential class in the Massachusetts case is our subscriber base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our subscriber base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain subscriber exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and seek damages under antitrust statutes, including treble damages.

Our motion to dismiss the Pennsylvania case on the pleadings was denied in December 2006 and classes of Philadelphia Cluster and Chicago Cluster subscribers were certified in May 2007 and October 2007, respectively. In March 2009, as a result of a Third Circuit Court of Appeal decision clarifying the standards for class certification, the order certifying the Philadelphia Cluster class was vacated without prejudice to the plaintiffs filing a new motion. A hearing on the plaintiffs' new motion, which was filed in April 2009, is scheduled for June 2009. Our motion to dismiss the Massachusetts case, which was transferred to the Eastern District of Pennsylvania in December 2006, was denied in July 2007. We are proceeding with discovery on the plaintiffs' claims concerning the Philadelphia Cluster. The plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

In addition, we are among the defendants in a purported class action filed in the United States District Court for the Central District of California ("Central District") in September 2007. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us, among others), which preclude the distributors from reselling channels to subscribers on an "unbundled" basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific "bundled" channels to which they wish to subscribe, and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an "unbundled" basis. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the distributor defendants. We and the other defendants filed motions to dismiss an amended complaint in April 2008. In June 2008, the Central District denied the motions to dismiss. In July 2008, we and the other defendants filed motions to certify certain issues decided in the Central District's June 2008 order for interlocutory appeal to the Ninth Circuit Court of Appeals. On August 8, 2008, the Central District denied the certification motions. In January 2009, the Central District approved a stipulation between the parties dismissing the action as to one of the two plaintiffs identified in the amended complaint as a Comcast subscriber. On March 5, 2009, the plaintiffs and defendants filed a joint report, advising the Central District that the plaintiffs proposed to file a motion in May 2009 for adjudication as to the plaintiffs' position that foreclosure of independent producers of video programming is not a necessary element of the plaintiffs' claims (the "foreclosure motion"). A hearing on the foreclosure motion is scheduled for July 2009. The parties further agreed that, if the plaintiffs prevail on the foreclosure motion, the parties will jointly request that the ruling be certified to the Ninth Circuit Court of Appeals; if the defendants prevail, the parties agreed that the plaintiffs' complaint should be dismissed on a procedurally appropriate basis. On March 10, 2009, the Central District entered an order vacating all deadlines previously in place and deferred further scheduling on discovery and class certification matters until the Central District rules on the foreclosure motion. Discovery relevant to the plaintiffs' anticipated motion for class certification, which plaintiffs had been scheduled to file in April 2009, began in November 2008, but the parties stipulated in their joint motion to stay further discovery pending the Court's ruling on the foreclosure motion.

ERISA Litigation

We and several of our current officers have been named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania in February 2008. The alleged class comprises participants in our retirement investment (401(k)) plan that invested in the plan's company stock account. The plaintiff asserts that the defendants breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (ERISA) in managing the plan by allowing participants to continue to invest in the company stock account during a time in 2007 when we allegedly knew (but had not disclosed) that we would not meet our forecasted results. The plaintiff seeks unspecified damages. The plaintiff filed an amended complaint in June 2008, and in July 2008 we filed a motion to dismiss the amended complaint. On October 29, 2008, the Court granted in part and denied in part that motion. The Court dismissed a claim alleging that defendants failed to provide complete and accurate disclosures concerning the plan, but did not dismiss claims alleging that plan assets were imprudently invested in company stock. We filed an answer to the amended complaint on December 11, 2008, and discovery is proceeding in the action.

Patent Litigation

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment vendors under applicable contractual indemnification provisions.

* * *

We believe the claims in each of the actions described above in this item are without merit and intend to defend the actions vigorously. Although we cannot predict the outcome of any of the actions described above or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our consolidated financial condition, the final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Other

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our financial position, results of operations or cash flows, any litigation resulting from any such legal proceedings or claims could be time consuming, costly and injure our reputation.

Note 10: Financial Data by Business Segment

Our reportable segments consist of our Cable and Programming businesses. In evaluating the profitability of our segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Assets are not allocated to segments for management reporting, although approximately 95% of our assets relate to our Cable segment. Our financial data by business segment is presented in the table below.

(in millions)	Cable(a)(b)	Programming(c)	Corporate and Other(d)(e)	Eliminations(e)(f)	Total
Three months ended March 31, 2009					
Revenue(g)	$ 8,349	$ 361	$ 208	$ (83)	$8,835
Operating income (loss) before depreciation and amortization(h)	3,406	112	(71)	(3)	3,444
Depreciation and amortization	1,562	49	30	(8)	1,633
Operating income (loss)	1,844	63	(101)	5	1,811
Capital expenditures	1,130	8	22	—	1,160
Three months ended March 31, 2008					
Revenue(g)	$ 7,916	$ 363	$ 183	$ (73)	$8,389
Operating income (loss) before depreciation and amortization(h)	3,142	113	(82)	1	3,174
Depreciation and amortization	1,548	54	24	(7)	1,619
Operating income (loss)	1,594	59	(106)	8	1,555
Capital expenditures	1,355	4	72	—	1,431

(a) For the three months ended March 31, 2009 and 2008, Cable segment revenue was derived from the following services:

	Three Months Ended March 31	
	2009	2008
Video	59.0%	60.4%
High-speed Internet	22.9	22.1
Phone	9.3	7.4
Advertising	3.1	4.3
Franchise fees	2.8	2.8
Other	2.9	3.0
Total	**100%**	**100%**

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionately to each service based on the individual service's price on a stand-alone basis.

(b) Our Cable segment includes our regional sports networks.

(c) Our Programming segment consists primarily of our consolidated national programming networks, including E!, Golf Channel, VERSUS, G4 and Style.

(d) Corporate and Other activities include Comcast Interactive Media, Comcast Spectacor, a portion of the operating results of our less than wholly owned technology development ventures (see "(e)" below), corporate activities and all other businesses not presented in our Cable or Programming segments.

(e) We consolidate our less than wholly owned technology development ventures that we control or of which we are considered the primary beneficiary. These ventures are with various corporate partners, such as Motorola and Gemstar. The ventures have been created to share the costs of development of new technologies for set-top boxes and other devices. The results of these entities are included within Corporate and Other except for cost allocations, which are made to the Cable segment based on our percentage ownership in each entity.

(f) Included in the Eliminations column are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount
- our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction of programming expenses
- our Cable segment generates revenue by selling advertising and by selling the use of satellite feeds to our Programming segment
- our Cable segment generates revenue by providing network services to Comcast Interactive Media

(g) Non-U.S. revenue was not significant in any period. No single customer accounted for a significant amount of our revenue in any period.

(h) To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

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Note 11: Condensed Consolidating Financial Information

Comcast Corporation and five of our cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL"), Comcast Cable Communications Holdings, Inc. ("CCCH"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware"), have fully and unconditionally guaranteed each other's debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents."

Comcast Corporation unconditionally guarantees the $213 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029 and the $202 million principal amount currently outstanding of Comcast Holdings' 10 $^{5}/_{8}$% senior subordinated debentures due 2012. Comcast Corporation does not guarantee the $83 million principal amount outstanding of Comcast Holdings' ZONES due November 2029. Accordingly, we have included Comcast Holdings' condensed consolidated financial information for all periods presented. Our condensed consolidating financial information is presented below.

Comcast Corporation
Condensed Consolidating Balance Sheet
March 31, 2009

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —	$ 1,879	$ —	$ 1,879
Investments	—	—	—	—	—	59	—	59
Accounts receivable, net	—	—	—	—	—	1,483	—	1,483
Other current assets	194	4	—	—	—	631	—	829
Total current assets	194	4	—	—	—	4,052	—	4,250
Investments	—	—	—	—	—	4,872	—	4,872
Investments in and amounts due from subsidiaries eliminated upon consolidation	70,616	35,091	44,167	46,890	27,218	4,369	(228,351)	—
Property and equipment, net	315	—	—	—	—	23,723	—	24,038
Franchise rights	—	—	—	—	—	59,446	—	59,446
Goodwill	—	—	—	—	—	14,893	—	14,893
Other intangible assets, net	1	—	—	—	—	4,445	—	4,446
Other noncurrent assets, net	554	6	12	—	9	545	—	1,126
Total assets	**$71,680**	**$35,101**	**$44,179**	**$46,890**	**$27,227**	**$116,345**	**$(228,351)**	**$113,071**
LIABILITIES AND EQUITY								
Accounts payable and accrued expenses related to trade creditors	$ 216	$ —	$ —	$ —	$ —	$ 2,905	$ —	$ 3,121
Accrued expenses and other current liabilities	739	217	48	37	120	1,958	—	3,119
Current portion of long-term debt	1,816	796	—	—	—	35	—	2,647
Total current liabilities	2,771	1,013	48	37	120	4,898	—	8,887
Long-term debt, less current portion	19,200	2,501	4,407	2,686	327	294	—	29,415
Deferred income taxes	7,180	—	—	—	659	19,349	—	27,188
Other noncurrent liabilities	1,434	—	—	—	119	4,666	—	6,219
Redeemable noncontrolling interests	—	—	—	—	—	173	—	173
Equity:								
Common stock	33	—	—	—	—	—	—	33
Other stockholders' equity	41,062	31,587	39,724	44,167	26,002	86,871	(228,351)	41,062
Total Comcast Corporation stockholders' equity	41,095	31,587	39,724	44,167	26,002	86,871	(228,351)	41,095
Noncontrolling interests	—	—	—	—	—	94	—	94
Total equity	41,095	31,587	39,724	44,167	26,002	86,965	(228,351)	41,189
Total liabilities and equity	**$71,680**	**$35,101**	**$44,179**	**$46,890**	**$27,227**	**$116,345**	**$(228,351)**	**$113,071**

Comcast Corporation
Condensed Consolidating Balance Sheet
December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —	$ 1,195	$ —	$ 1,195
Investments	—	—	—	—	—	59	—	59
Accounts receivable, net	—	—	—	—	—	1,626	—	1,626
Other current assets	171	8	—	—	—	657	—	836
Total current assets	171	8	—	—	—	3,537	—	3,716
Investments	—	—	—	—	—	4,783	—	4,783
Investments in and amounts due from subsidiaries eliminated upon consolidation	70,076	34,499	43,536	46,314	26,519	4,471	(225,415)	—
Property and equipment, net	306	—	—	—	—	24,138	—	24,444
Franchise rights	—	—	—	—	—	59,449	—	59,449
Goodwill	—	—	—	—	—	14,889	—	14,889
Other intangible assets, net	1	—	—	—	—	4,557	—	4,558
Other noncurrent assets, net	603	7	14	—	17	537	—	1,178
Total assets	**$71,157**	**$34,514**	**$43,550**	**$46,314**	**$26,536**	**$116,361**	**$(225,415)**	**$113,017**
LIABILITIES AND EQUITY								
Accounts payable and accrued expenses related to trade creditors	$ 196	$ —	$ —	$ —	$ —	$ 3,197	$ —	$ 3,393
Accrued expenses and other current liabilities	810	224	73	87	129	1,945	—	3,268
Current portion of long-term debt	1,242	1,006	—	—	—	30	—	2,278
Total current liabilities	2,248	1,230	73	87	129	5,172	—	8,939
Long-term debt, less current portion	19,839	2,294	4,462	2,691	610	282	—	30,178
Deferred income taxes	7,160	—	—	—	656	19,166	—	26,982
Other noncurrent liabilities	1,460	—	—	—	119	4,592	—	6,171
Redeemable noncontrolling interests	—	—	—	—	—	171	—	171
Equity:								
Common stock	33	—	—	—	—	—	—	33
Other stockholders' equity	40,417	30,990	39,015	43,536	25,022	86,852	(225,415)	40,417
Total Comcast Corporation stockholders' equity	40,450	30,990	39,015	43,536	25,022	86,852	(225,415)	40,450
Noncontrolling interests	—	—	—	—	—	126	—	126
Total equity	40,450	30,990	39,015	43,536	25,022	86,978	(225,415)	40,576
Total liabilities and equity	**$71,157**	**$34,514**	**$43,550**	**$46,314**	**$26,536**	**$116,361**	**$(225,415)**	**$113,017**

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended March 31, 2009

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 8,835	$ —	$ 8,835
Management fee revenue	191	60	107	107	—	—	(465)	—
	191	60	107	107	—	8,835	(465)	8,835
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	3,565	—	3,565
Selling, general and administrative	78	60	107	107	14	1,925	(465)	1,826
Depreciation	7	—	—	—	—	1,373	—	1,380
Amortization	—	—	—	—	—	253	—	253
	85	60	107	107	14	7,116	(465)	7,024
Operating income (loss)	106	—	—	—	(14)	1,719	—	1,811
Other Income (Expense):								
Interest expense	(319)	(58)	(110)	(50)	(2)	(31)	—	(570)
Investment income (loss), net	(7)	—	—	—	9	11	—	13
Equity in net income (losses) of affiliates, net	915	367	712	744	351	(36)	(3,067)	(14)
Other income (expense)	—	—	—	—	—	(1)	—	(1)
	589	309	602	694	358	(57)	(3,067)	(572)
Income (loss) before income taxes	695	309	602	694	344	1,662	(3,067)	1,239
Income tax (expense) benefit	77	20	39	18	2	(617)	—	(461)
Net income (loss) from consolidated operations	772	329	641	712	346	1,045	(3,067)	778
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	6	—	6
Net income (loss) attributable to Comcast Corporation	**$ 772**	**$329**	**$ 641**	**$ 712**	**$ 346**	**$ 1,039**	**$ (3,067)**	**$ 772**

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Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended March 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 8,389	$ —	$ 8,389
Management fee revenue	168	53	99	99	—	—	(419)	—
	168	53	99	99	—	8,389	(419)	8,389
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	3,361	—	3,361
Selling, general and administrative	84	53	99	99	4	1,934	(419)	1,854
Depreciation	5	—	—	—	—	1,385	—	1,390
Amortization	—	—	—	—	—	229	—	229
	89	53	99	99	4	6,909	(419)	6,834
Operating income (loss)	79	—	—	—	(4)	1,480	—	1,555
Other Income (Expense):								
Interest expense	(323)	(82)	(80)	(56)	(43)	(37)	—	(621)
Investment income (loss), net	(7)	—	—	—	21	65	—	79
Equity in net income (losses) of affiliates, net	895	407	659	696	394	(77)	(3,009)	(35)
Other income (expense)	—	—	—	—	—	268	—	268
	565	325	579	640	372	219	(3,009)	(309)
Income (loss) before income taxes	644	325	579	640	368	1,699	(3,009)	1,246
Income tax (expense) benefit	88	27	28	19	9	(679)	—	(508)
Net income (loss) from consolidated operations	732	352	607	659	377	1,020	(3,009)	738
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	6	—	6
Net income (loss) attributable to Comcast Corporation	**$ 732**	**$352**	**$607**	**$ 659**	**$ 377**	**$ 1,014**	**$ (3,009)**	**$ 732**

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Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2009

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (154)	$ (39)	$ (65)	$ (87)	$ (24)	$ 2,881	$ —	$ 2,512
Financing Activities:								
Proceeds from borrowings	—	—	—	—	—	20	—	20
Repurchases and repayments of debt	(30)	—	(55)	—	(257)	(10)	—	(352)
Repurchases of common stock	—	—	—	—	—	—	—	—
Dividends paid	(180)	—	—	—	—	—	—	(180)
Issuances of common stock	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Net cash provided by (used in) financing activities	(210)	—	(55)	—	(257)	10	—	(512)
Investing Activities:								
Net transactions with affiliates	383	39	120	87	281	(910)	—	—
Capital expenditures	(19)	—	—	—	—	(1,141)	—	(1,160)
Cash paid for intangible assets	—	—	—	—	—	(133)	—	(133)
Acquisitions, net of cash acquired	—	—	—	—	—	(7)	—	(7)
Proceeds from sales of investments	—	—	—	—	—	7	—	7
Purchases of investments	—	—	—	—	—	(47)	—	(47)
Other	—	—	—	—	—	24	—	24
Net cash provided by (used in) investing activities	364	39	120	87	281	(2,207)	—	(1,316)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	684	—	684
Cash and cash equivalents, beginning of period	—	—	—	—	—	1,195	—	1,195
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,879**	**$ —**	**$ 1,879**

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Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (202)	$(116)	$ (73)	$ (99)	$ (12)	$ 2,761	$ —	$ 2,259
Financing Activities:								
Proceeds from borrowings	189	—	—	—	—	3	—	192
Repurchases and repayments of debt	—	(150)	—	—	(55)	(13)	—	(218)
Repurchases of common stock	(1,000)	—	—	—	—	—	—	(1,000)
Issuances of common stock	10	—	—	—	—	—	—	10
Other	10	—	—	—	(19)	(19)	—	(28)
Net cash provided by (used in) financing activities	(791)	(150)	—	—	(74)	(29)	—	(1,044)
Investing Activities:								
Net transactions with affiliates	1,062	266	73	99	86	(1,586)	—	—
Capital expenditures	(69)	—	—	—	—	(1,362)	—	(1,431)
Cash paid for intangible assets	—	—	—	—	—	(126)	—	(126)
Acquisitions, net of cash acquired	—	—	—	—	—	(29)	—	(29)
Proceeds from sales of investments	—	—	—	—	—	49	—	49
Purchases of investments	—	—	—	—	—	(26)	—	(26)
Other	—	—	—	—	—	20	—	20
Net cash provided by (used in) investing activities	993	266	73	99	86	(3,060)	—	(1,543)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	(328)	—	(328)
Cash and cash equivalents, beginning of period	—	—	—	—	—	963	—	963
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 635**	**$ —**	**$ 635**

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are the nation's leading provider of cable services, offering a variety of entertainment, information and communications services to residential and commercial customers. As of March 31, 2009, our cable systems served approximately 24.1 million video customers, 15.3 million high-speed Internet customers and 6.8 million phone customers and passed over 50.7 million homes in 39 states and the District of Columbia. We report the results of these operations as our Cable segment, which generates approximately 95% of our revenue. Our Cable segment generates revenue primarily through subscriptions to our video, high-speed Internet and phone services ("cable services"). Other Cable segment revenue sources include advertising and the operation of our regional sports networks. Our other reportable segment, Programming, consists primarily of our consolidated national programming networks, including E!, Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is generated primarily from the sale of advertising, from monthly per subscriber license fees paid by multichannel video providers and from licensing our programming internationally.

Highlights and business developments for the three months ended March 31, 2009 include the following:

- an increase in consolidated revenue of 5.3% to approximately $8.8 billion and an increase in consolidated operating income of 16.5% to approximately $1.8 billion compared to the same period in 2008
- an increase in Cable segment revenue of 5.5% to approximately $8.3 billion and an increase in operating income before depreciation and amortization of 8.4% to approximately $3.4 billion compared to the same period in 2008
- the addition of approximately 288,000 digital video customers, approximately 329,000 high-speed Internet customers, approximately 298,000 digital phone customers and a decrease of approximately 78,000 video customers during the three months ended March 31, 2009
- a reduction in Cable segment capital expenditures of 16.6% to approximately $1.1 billion compared to the same period in 2008

Consolidated Operating Results

	Three Months Ended March 31		Increase/ (Decrease)
(in millions)	2009	2008	
Revenue	$ 8,835	$ 8,389	5.3%
Costs and Expenses:			
Operating, selling, general and administrative (excluding depreciation and amortization)	5,391	5,215	3.4
Depreciation	1,380	1,390	(0.7)
Amortization	253	229	10.2
Operating income	1,811	1,555	16.5
Other income (expense) items, net	(572)	(309)	85.1
Income before income taxes	1,239	1,246	(0.6)
Income tax expense	(461)	(508)	(9.3)
Net income from consolidated operations	778	738	5.4
Less: Net income (loss) attributable to noncontrolling interests	6	6	—
Net income attributable to Comcast Corporation	**$ 772**	**$ 732**	**5.5%**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

Consolidated Revenue

Our Cable segment accounted for substantially all of the increase in consolidated revenue for the three months ended March 31, 2009 compared to the same period in 2008. The remaining increase related to our other business activities, primarily from growth in our Comcast Interactive Media business and from Comcast Spectacor. Cable segment revenue and Programming segment revenue are discussed separately in "Segment Operating Results."

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable segment accounted for substantially all of the increase in consolidated operating, selling, general and administrative expenses for the three months ended March 31, 2009 compared to the same period in 2008. The remaining increase related to our other business activities, primarily from growth in our Comcast Interactive Media business and from Comcast Spectacor. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately in "Segment Operating Results."

Consolidated Depreciation and Amortization

Depreciation expense for the three months ended March 31, 2009 compared to the same period in 2008 remained relatively stable primarily due to a decrease in the rate of capital expenditures.

The increase in amortization expense for the three months ended March 31, 2009 compared to the same period in 2008 was primarily due to an increase in software intangibles.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use this metric to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP") in the business segment footnote to our consolidated financial statements (see Note 10 to our condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Cable Segment Operating Results

	Three Months Ended March 31		Increase/(Decrease)	
(in millions)	2009	2008	$	%
Video(a)	$ 4,929	$ 4,778	$ 151	3.2%
High-speed Internet	1,909	1,750	159	9.1
Phone	777	587	190	32.2
Advertising(a)	262	346	(84)	(24.5)
Other(a)	238	231	7	3.9
Franchise fees	234	224	10	4.5
Revenue	8,349	7,916	433	5.5
Operating expenses(a)	3,345	3,163	182	5.7
Selling, general and administrative expenses(a)	1,598	1,611	(13)	(0.8)
Operating income before depreciation and amortization	**$ 3,406**	**$ 3,142**	**$ 264**	**8.4%**

(a) Reclassifications have been made to 2008 amounts to conform to classifications used in 2009.

Cable Segment Revenue

Video

Our video revenue increased during the three months ended March 31, 2009 compared to the same period in 2008 primarily due to rate adjustments and customer upgrades to digital and advanced services, offset by a decline in video customers. During the three months ended March 31, 2009, we added approximately 288,000 digital video customers. As of March 31, 2009, approximately 72% of our 24.1 million video customers subscribed to at least one of our digital video services. During the three months ended March 31, 2009, the number of video customers decreased by approximately 78,000 primarily due to increased competition in our service areas, as well as the weakness in the economy. Our average monthly video revenue per video customer increased to approximately $68 at March 31, 2009 from approximately $64 at March 31, 2008. Continued competition and weak economic conditions are expected to result in further declines in the number of video customers.

High-Speed Internet

The increase in high-speed Internet revenue for the three months ended March 31, 2009 compared to the same period in 2008 was primarily due to an increase in the number of customers. During the three months ended March 31, 2009, we added approximately 329,000 high-speed Internet customers. Average monthly revenue per high-speed Internet customer has remained relatively stable. The rate of customer and revenue growth has slowed due to the market maturing, increased competition and weak economic conditions.

Phone

Our phone revenue increased for the three months ended March 31, 2009 compared to the same period in 2008 due to an increase in the number of phone customers. During the three months ended March 31, 2009, we added approximately 298,000 digital phone customers. Average monthly revenue per phone customer has remained relatively stable due to customers receiving service as part of a promotional offer or in a bundled service offering. The rate of customer and revenue growth has slowed due to increased competition and weak economic conditions.

Advertising

Advertising revenue decreased for the three months ended March 31, 2009 compared to the same period in 2008 primarily due to a decline in political advertising and a decline in the overall television advertising market, including the automotive and housing sectors.

Other

We also generate revenue from our regional sports networks, our digital media center, on-screen guide advertising, commissions from electronic retailing networks and fees for other services.

Franchise Fees

The increase in franchise fees collected from our cable customers for the three months ended March 31, 2009 compared to the same period in 2008 was primarily due to the increase in the revenue on which the fees apply.

Cable Segment Operating Expenses

	Three Months Ended March 31		Increase/(Decrease)	
(in millions)	2009	2008	$	%
Video programming	$ 1,775	$ 1,619	$ 156	9.6%
Technical labor costs	573	523	50	9.6
High-speed Internet	120	138	(18)	(13.0)
Phone	169	200	(31)	(15.5)
Other	708	683	25	3.7
Total operating expenses	**$ 3,345**	**$ 3,163**	**$ 182**	**5.7%**

Video programming expenses increased primarily due to rate increases, additional digital customers and additions to the number of programming options we offer. Technical labor increased primarily due to growth in the number of customers, including the activity associated with the transition by broadcasters from analog to digital transmission, and the transition of more of our programming to digital transmission. High-speed Internet expenses and phone expenses include certain direct costs identified by us for providing these services, but do not fully reflect the amounts for operating expenses that would be necessary to provide these services on a stand-alone basis. Other related costs associated with providing these services are generally shared among all our cable services and are not allocated to these captions. High-speed Internet and phone expenses decreased primarily due to lower support service costs that were the result of operating efficiencies and our entering into new contracts with lower cost providers and renegotiating existing contracts. Other expenses increased primarily due to the continued expansion of our cable services to small and medium-sized businesses.

Cable Segment Selling, General and Administrative Expenses

	Three Months Ended March 31		Increase/(Decrease)	
(in millions)	2009	2008	$	%
Customer service	$ 478	$ 442	$ 36	8.1%
Marketing	369	399	(30)	(7.5)
Administrative and other	751	770	(19)	(2.5)
Total selling, general and administrative expenses	**$ 1,598**	**$ 1,611**	**$ (13)**	**(0.8)%**

Customer service expenses increased primarily due to the growth in activity associated with the transition by broadcasters from analog to digital transmission and the transition of more of our programming to digital transmission. Marketing expenses decreased primarily due to the timing of our marketing campaigns and lower costs for media advertising. Administrative and other expenses declined slightly primarily due to the impact of the divisional reorganization and other cost reduction programs implemented in 2008.

Programming Segment Operating Results

	Three Months Ended March 31		Increase/(Decrease)	
(in millions)	2009	2008	$	%
Revenue	$ 361	$ 363	$ (2)	(0.8)%
Operating, selling, general and administrative expenses	249	250	(1)	(0.4)
Operating income before depreciation and amortization	**$ 112**	**$ 113**	**$ (1)**	**(1.5)%**

Programming Segment Revenue

Programming segment revenue decreased slightly for the three months ended March 31, 2009 compared to the same period in 2008 primarily due to a decline in advertising revenue. For the three months ended March 31, 2009 and 2008, advertising accounted for approximately 40% and 43%, respectively, of total Programming revenue. For both the three months ended March 31, 2009 and 2008, approximately 13% of our Programming segment revenue was generated by our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented in the table above.

Consolidated Other Income (Expense) Items

	Three Months Ended March 31	
(in millions)	2009	2008
Interest expense	$ (570)	$ (621)
Investment income (loss), net	13	79
Equity in net income (losses) of affiliates, net	(14)	(35)
Other income (expense)	(1)	268
Total	**$ (572)**	**$ (309)**

Interest Expense

The decrease in interest expense for the three months ended March 31, 2009 compared to the same period in 2008 was primarily due to the effects of our debt repurchases, as well as to the effects of decreases in interest rates on our variable rate debt and on debt subject to variable interest rate swap agreements.

Investment Income (Loss), Net

The components of investment income (loss), net for the three months ended March 31, 2009 and 2008 are presented in a table in Note 4 to our condensed consolidated financial statements.

Other Income (Expense)

For the three months ended March 31, 2008, other income included a gain of approximately $235 million on the sale of our 50% interest in the Insight asset pool in connection with the Insight transaction.

Income Tax Expense

Income tax expense for the three months ended March 31, 2009 and 2008 reflects income tax rates that differ from the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. Income tax expense for the three months ended March 31, 2009 was reduced by approximately $48 million related to accrued interest associated with the settlement of an uncertain tax position. We expect our 2009 annual effective tax rate to be in the range of 40% to 45%.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; through existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows to fund our capital expenditures, to invest in business opportunities, to meet our debt repayment obligations and to return capital to shareholders.

Operating Activities

Details of net cash provided by operating activities are presented in the table below.

	Three Months Ended March 31	
(in millions)	2009	2008
Operating income	$ 1,811	$ 1,555
Depreciation and amortization	1,633	1,619
Operating income before depreciation and amortization	3,444	3,174
Noncash share-based compensation and contribution expense	54	62
Changes in operating assets and liabilities	(188)	(279)
Cash basis operating income	3,310	2,957
Payments of interest	(664)	(708)
Payments of income taxes	(161)	(20)
Proceeds from interest and dividends received	27	31
Excess tax benefit under SFAS No. 123R presented in financing activities	—	(1)
Net cash provided by operating activities	**$ 2,512**	**$ 2,259**

The decrease in interest payments for the three months ended March 31, 2009 compared to the same period in 2008 was primarily due to the effects of decreases in interest rates on debt subject to variable interest rate swap agreements and to the maturity in 2008 of certain of our higher rate debt. The increase in income tax payments for the three months ended March 31, 2009 compared to the same period in 2008 was primarily due to a $140 million tax payment made in 2009 that related to 2008. We did not make any comparable payments during the three months ended March 31, 2008.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2009 consisted primarily of debt repurchases and repayments of $352 million and dividend payments of $180 million. These cash outflows were partially offset by cash proceeds from borrowings of $20 million.

We have in the past made and may from time to time in the future make optional repayments on our debt obligations depending on various factors, such as market conditions. These repayments may include repurchases of our outstanding public notes and debentures.

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and commercial paper program to meet our short-term liquidity requirements. As of March 31, 2009, amounts available under our facilities totaled approximately $5.5 billion.

Share Repurchases and Dividends

As of March 31, 2009, we had approximately $4.1 billion of availability remaining under our share repurchase authorization. Although we did not repurchase any shares under our Board-authorized share repurchase program during the three months ended March 31, 2009, we may repurchase stock from time to time subject to market conditions.

In February 2009, our Board of Directors approved a quarterly dividend of $0.0675 per share as part of our planned annual dividend of $0.27 per share.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2009 consisted primarily of cash paid for capital expenditures of $1.2 billion and cash paid for intangible assets of $133 million. Capital expenditures have been our most significant recurring investing activity and we expect that this will continue in the future.

Critical Accounting Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for income taxes are critical in the preparation of our consolidated financial statements.

For a full discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our consolidated financial statements, please refer to our 2008 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2008 Annual Report on Form 10-K and believe there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions Regarding Disclosure Controls and Procedures

Our principal executive officer and our principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 9 to our consolidated financial statements of this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2008 Annual Report on Form 10-K.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Appendix A to our Definitive Proxy Statement on Schedule 14A filed on April 3, 2009).
10.2*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective March 20, 2009 (incorporated by reference to Appendix B to our Definitive Proxy Statement on Schedule 14A filed on April 3, 2009).
10.3*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective March 20, 2009 (incorporated by reference to Appendix C to our Definitive Proxy Statement on Schedule 14A filed on April 3, 2009).
10.4*	Form of Restricted Stock Award under the Comcast Corporation 2002 Restricted Stock Plan.
10.5*	Employment Agreement between Comcast Corporation and Arthur R. Block dated January 1, 2006.
10.6*	Amendment No. 1 to Employment Agreement between Comcast Corporation and Arthur R. Block dated January 25, 2006.
31	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Constitutes a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

/s/ LAWRENCE J. SALVA
Lawrence J. Salva
Senior Vice President, Chief Accounting Officer
and Controller
(Principal Accounting Officer)

Date: April 30, 2009

Exhibit 10.4

FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD

This is a Restricted Stock Unit Award (the "Award") dated [Insert Date of Grant] from Comcast Corporation (the "Company") to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee's continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company's attainment of certain performance objectives, as further provided in this Award. The delivery of Shares under this Award is intended to constitute performance-based compensation, within the meaning of section 162(m) of the Code, and Treasury Regulations issued under section 162(m) of the Code.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) "Account" means an unfunded bookkeeping account established pursuant to Paragraph 5(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) "Award" means the award of Restricted Stock Units hereby granted.

(c) "Board" means the Board of Directors of the Company.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Committee" means the Compensation Committee of the Board or its delegate.

(f) "Date of Grant" means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(g) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(h) "Disabled Grantee" means

(1) Grantee, if Grantee's employment by a Participating Company is terminated by reason of Disability; or

(2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on Grantee's behalf.

(i) "Employer" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(j) “First Tier Goal” means, for a calendar year beginning in or after [Year 1] and before [Year 6], Free Cash Flow that is 105 percent of Free Cash Flow for the immediately preceding calendar year.

(k) “Free Cash Flow” means the Company’s “Net Cash Provided by Operating Activities” (as stated in the Company’s Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets, and adjusted for any amounts related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales, and nonrecurring payments related to income taxes and litigation contingencies of acquired companies), provided that adjustments to “Net Cash Provided by Operating Activities” applied to determine “Free Cash Flow” for each year shall be determined consistently with the Company’s reconciliations of “Free Cash Flow” to the Company’s “Net Cash Provided by Operating Activities” for the Company’s calendar years ending December 31, 2006, December 31, 2007 and December 31, 2008 as reflected on Forms 8-K filed by the Company on February 1, 2007, February 14, 2008 and February 18, 2009, respectively, such that the “Free Cash Flow” for each year beginning after 2008 and ending before [Year 6] shall be determined on the same basis as for the Company’s calendar years ending December 31, 2006, December 31, 2007 and December 31, 2008 and that the comparison of “Free Cash Flow” for a year to “Free Cash Flow” for the immediately preceding year is determined to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies and without regard to extraordinary items or items unrelated to the Company’s operations. In the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Free Cash Flow, the Committee shall adjust the First Tier Goal and the Second Tier Goal to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as Free Cash Flow of the Company would have been affected for the prior calendar year on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior calendar year. Such adjustment shall be based upon the historical equivalent of Free Cash Flow of the assets so acquired or disposed of for the prior calendar year, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies.

(l) “Grantee” means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(m) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(n) “Normal Retirement” means Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(o) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(p) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(q) "Restricted Stock Units" means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock unit, to receive one Share.

(r) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(s) "Retired Grantee" means Grantee, following Grantee's termination of employment pursuant to a Normal Retirement.

(t) "Second Tier Goal" means, for a calendar year beginning in or after [Year 1] and before [Year 6], Free Cash Flow that is 107 percent of Free Cash Flow for the immediately preceding calendar year.

(u) "Shares" mean shares of the Company's Class A Common Stock, par value $.01 per share.

(v) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

(w) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, and provided further that the applicable performance conditions as set forth on the attached Long-Term Incentive Awards Summary Schedule have been satisfied.

(b) Notwithstanding Paragraph 3(a) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to his death or due to Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(h)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment.

4. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee terminates employment with the Company and all Subsidiaries during the Restricted Period, other than due to death or Disability [or With Good Reason (as defined in Grantee's employment agreement with the Company), or unless Grantee experiences a Discharge Without Cause (as defined in Grantee's employment agreement)], Grantee shall forfeit the Restricted Stock Units as of such termination of employment. [If Grantee terminates employment With Good Reason or experiences a Discharge Without Cause, notwithstanding anything herein to the contrary, Grantee's Restricted Stock Units will continue to vest in accordance with the attached Long Term Incentive Awards Summary Schedule for a period of [one year] [two years] following termination of employment.] Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 4, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 4 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

5. Deferral Elections.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Deferral Elections.

(1) Initial Election. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(2) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before June 30, [Year 1].

(3) Deferral Period. Subject to Paragraph 5(b), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 5(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 7), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(4) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Subsequent Elections/Acceleration Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, or pursuant to this Paragraph 5(b)(1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) In lieu of a Subsequent Election described in Paragraph 5(b)(2), the estate or beneficiary to whom the right to delivery of Shares shall have passed may, as soon as practicable following the Grantee's death, make an Acceleration Election to accelerate the delivery date of such Shares from the date delivery of such Shares would otherwise be made to a date that is as soon as practicable following the Grantee's death.

(4) If Grantee becomes a Disabled Grantee before the Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may, as soon as practicable following the date on which Grantee becomes a Disabled Grantee, elect to accelerate the distribution date of such Shares from the date payment would otherwise be made to a date that is as soon as practicable following the date the Disabled Grantee became disabled.

(5) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(c) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(d) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(e) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(f) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 5, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

6. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

7. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

8. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 5, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 8(b) has been deferred pursuant to Paragraph 5 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

9. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

10. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY: ______________________________

ATTEST: ______________________________

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 1st day of January, 2006, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and ARTHUR R. BLOCK ("Employee").

BACKGROUND

Employee desires to have Employee's employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such favorable benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties; Company Property.

(a) Employee shall continue to serve and the Company shall continue to employ Employee in the position set forth on Schedule 1. The position and duties of Employee from time to time hereunder will be those assigned by the Company commensurate with Employee's education, skills and experience.

(b) Employee shall work full-time and devote Employee's reasonable best efforts to the business of the Company in a manner which will further the interests of the Company. Without the prior written consent of the Company, Employee shall not, directly or indirectly, work for or on behalf of any person or business, other than the Company. Nothing herein shall restrict Employee from engaging in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) Employee shall comply with all policies of the Company applicable to Employee, including the Employee Handbook and the Code of Ethics and Business Conduct.

(d) The Company shall own, and be entitled to receive all of the results and proceeds of, items produced or created by Employee (including, without limitation, inventions, patents, copyrights, trademarks, literary material and any other intellectual property) that: (i) relate to the Company's businesses, if produced or created during the Term (whether during or after working hours); or (ii) relate to any business, if produced or created during working hours or using the Company's information, materials or facilities. Employee will, at the request of the Company, execute such instruments as the Company may from time to time reasonably deem necessary or desirable to evidence, establish, maintain, protect, enforce and defend its title in and right to any such items.

2. Term. The term of this Agreement (the "Term") shall be from the date first-above written (the "Commencement Date") through the first to occur of: (i) the date Employee's employment is terminated in accordance with Paragraph 6; or (ii) December 31, 2009.

Notwithstanding the end of the Term, the Company's obligation to make any payments expressly set forth herein as to be made after the Term, and the covenants of Employee contained in Paragraph 9, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary from the Commencement Date through December 31, 2006 shall be at the annual rate set forth on Schedule 1 ("Base Salary"). Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time. Base Salary shall be increased for each subsequent calendar year (or portion thereof) in the Term as set forth on Schedule 1.

(b) Stock Option/Restricted Stock Grants.

(i) As soon as practicable after the date hereof, Employee shall receive a grant of:

(A) A non-qualified stock option under a Company Stock Option Plan to purchase the number of shares of the Company's Class A Common Stock set forth on Schedule 1. The exercise price of such options shall be the closing price of the Class A Common Stock on the date of grant. Such options shall have a term of ten (10) years and shall vest and become exercisable as set forth on Schedule 1.

(B) Restricted stock units under a Company Restricted Stock Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) Commencing in 2006, Employee shall be entitled to participate in any annual (or other) broad-based grant programs under the Company's Stock Option Plans and/or Restricted Stock Plans (or any successor long-term compensation plans) on the same basis as is applicable to other employees at Employee's level, taking into account Employee's position, duties and performance.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's cash bonus plans as set forth on Schedule 1 through December 31, 2006. Employee's participation in the plans will be pursuant to the terms and conditions of the plans. The performance standards applicable to such cash bonuses will be the same as those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) Employee shall be entitled to continued participation in the Company's cash bonus plans (or any successor performance-based incentive compensation plans) with respect to each subsequent calendar year (or portion thereof) in the Term on the same basis as is applicable to other employees at Employee's level, taking into account Employee's position and duties, provided that in no event will the aggregate bonus potential thereunder be less than the sum of the two percentages in item 6, Schedule 1 of Base Salary assuming full achievement of performance targets.

(d) Withholding. All compensation under this Agreement is subject to applicable tax withholding requirements.

4. Other Benefits. Employee shall be entitled to continue to receive and participate in the Company's other employee benefit plans and programs (including group insurance programs, vacation benefits and applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as an employee, officer or director of the Company), on the same terms (including cost) as are made available to other employees at Employee's level, in accordance with the terms of such plans and programs. Nothing in this Agreement shall limit the Company's right to modify or discontinue any plans or programs at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement, in which case the applicable terms of this Agreement shall apply.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meals, entertainment and other reasonable expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon receipt of vouchers therefor submitted to the Company on a timely basis and in accordance with the Company's practices in effect from time to time.

6. Termination. Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform Employee's duties hereunder due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability") for a period of nine (9) consecutive months or for a cumulative period of fifty-two (52) weeks.

(c) Discharge With Cause by the Company or Termination by Employee Without Good Reason.

(i) The Company may terminate Employee's employment as a result of any of the following acts of Employee ("Discharge With Cause"): fraud; misappropriation;

embezzlement; gross negligence in the performance of duties; self-dealing; dishonesty; misrepresentation; conviction of a felony; material violation of any Company policy; material violation of the Company's Code of Ethics and Business Conduct; or material breach of any provision of this Agreement (which, as to the last three items, if capable of being cured, shall remain uncured following thirty (30) days after written notice thereof).

(ii) Employee may terminate Employee's employment at any time without Good Reason (as defined in subparagraph (d)(ii) below) ("Without Good Reason").

(d) Discharge Without Cause by the Company or Termination by Employee With Good Reason.

(i) The Company may terminate Employee's employment at any time other than on account of a Discharge With Cause ("Discharge Without Cause").

(ii) Employee may terminate this Agreement as a result of any of the following acts of the Company ("With Good Reason"), provided Employee has provided Company written notice thereof within sixty (60) days of the occurrence thereof: assignment to Employee of any position or duties inconsistent in any material respect with Employee's education, skills and experience or any other action by the Company that results in a substantial diminution in Employee's position or duties; or material breach of any provision of this Agreement (which, as to either such items, if capable of being cured, shall remain uncured following thirty (30) days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. Employee's sole entitlements as a result of a termination under Paragraph 6 shall be as set forth below.

(a) Death or Disability. Upon termination due to death or Disability, Employee (or Employee's estate, as applicable) will be entitled to payment of Employee's then-current Base Salary for a period of three (3) months following the date of termination, amounts accrued or payable under any benefit plans and programs (payable at such times as is provided therein), any accrued but unused vacation time, amounts payable on account of any unreimbursed business expenses, and an amount on account of the current year's cash bonus program grants (pro-rated through the date of termination, and assuming full achievement of performance targets).

(b) Discharge With Cause by the Company or Termination by Employee Without Good Reason. If Employee is Discharged With Cause or Employee terminates Without Good Reason, Employee will be entitled only to payment of amounts accrued or payable under any benefit plans and programs (payable at such times as is provided therein), any accrued but unused vacation time, and amounts payable on account of any unreimbursed business expenses.

(c) Discharge Without Cause by the Company or Termination by Employee With Good Reason. If Employee is Discharged Without Cause or Employee terminates With Good Reason:

(i) Employee shall continue to receive: (A) Employee's then-current Base Salary; and (B) "health and welfare" benefit plans and programs (to the extent permitted under such plans and programs and at a cost to the Company not in excess of that for an "active" employee; and at the same cost to Employee as is paid by other employees at Employee's level); in each case for the period of time set forth on Schedule 1 from the date of termination; in exchange for Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment (other than with respect to those items referred to in the following sentence and rights under this Agreement), and such other terms as Company customarily requires of terminated employees receiving salary continuation payments. Employee shall also receive amounts accrued or payable under any benefit plans and programs (payable at such times as provided therein), any accrued but unused vacation time, and amounts payable on account of any unreimbursed business expenses.

(ii) Employee shall have no obligation to obtain employment during the period in which Employee receives salary continuation payments under this subparagraph (c). However, the Company's obligation to continue "health and welfare" benefit plans and programs shall cease upon Employee's eligibility for similar benefits from a subsequent employer.

(iii) Employee shall be entitled to receive payment on account of cash bonus program grants payable through the date of termination and thereafter through the period of time set forth on Schedule 1 from the date of termination, as if there had been no termination (assuming full achievement of performance targets, and prorated for the period from the beginning of the calendar year following the year in which employment terminated through the end of such period of time).

(iv) Employee's Restricted Stock Plan grants and stock options shall continue to vest during the period of time set forth on Schedule 1 form the date of termination, as if there had been no termination.

(d) "COBRA" Rights. Nothing herein shall constitute a waiver by Employee of "COBRA" rights under federal law in connection with termination of employment.

8. Termination of Employment by Employee Following the Term. If Employee terminates employment (other than With Good Reason) at any time following December 31, 2009 then either: (a) if the Company so elects by written notice to Employee given within ten (10) days of such termination: (i) the provisions of subparagraph 9(b) shall apply to Employee; and (ii) the Company shall pay to Employee, for the one-year period specified in such subparagraph, Employee's cash and bonus compensation (in the case of bonus compensation, assuming full achievement of performance targets, and based on Employee's then existing participation levels), as if there had been no termination; or (b) if the Company does not so elect, the provisions of subparagraph 9(b) shall not apply to Employee.

9. Non-Solicitation; Non-Competition; Confidentiality.

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER), AND FOR A PERIOD OF ONE YEAR AFTER TERMINATION OF EMPLOYEE'S EMPLOYMENT (DURING THE TERM OR THEREAFTER, BUT N THE CIRCUMSTANCES SET FORTH IN SUBPARAGRAPH 8(d)(a)(i), SUBJECT TO THE COMPANY'S PAYMENT OBLIGATIONS SET FORTH IN SUBPARAGRAPH 8(d)(a)(ii)), FOR ANY REASON OTHER THAN DISCHARGE WITHOUT CAUSE OR TERMINATION BY EMPLOYEE WITH GOOD REASON, OR THE CIRCUMSTANCES SET FORTH IN SUBPARAGRAPH 8(b), EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE OR BE FINANCIALLY INTERESTED IN (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, PRINCIPAL OR OTHERWISE), ANY ACTIVITIES FOR A COMPETITIVE BUSINESS. A "COMPETITIVE BUSINESS" SHALL BE DEFINED AS A BUSINESS (WHETHER CONDUCTED BY AN ENTITY OR INDIVIDUAL, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES CARRIED ON BY THE COMPANY OR BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S KNOWLEDGE AT THE TIME OF EMPLOYEE'S TERMINATION OF EMPLOYMENT.

(ii) TO APPROPRIATELY TAKE ACCOUNT OF THE HIGHLY COMPETITIVE ENVIRONMENT IN THE COMPANY'S BUSINESSES, THE PARTIES AGREE THAT ANY BUSINESS ENGAGED IN ANY OF THE ACTIVITIES SET FORTH ON SCHEDULE 2 SHALL BE DEEMED TO BE A "COMPETITIVE BUSINESS" UNDER SUBPARAGRAPH (i) ABOVE.

(iii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA OF THE UNITED STATES IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT THE LACK OF A MORE SPECIFIC GEOGRAPHIC LIMITATION HEREIN IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE UNITED STATES.

(iv) Nothing herein shall prevent Employee from owning for investment up to five percent (5%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, if Employee is an attorney, Employee may engage in the practice of law in accordance with the canons of ethics of the state or states in which Employee is authorized or may be authorized to practice law.

(c) During the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret, confidential or non-public information, knowledge or data of the Company or any of its subsidiaries, affiliates, employees, officers, directors or agents, which Employee acquires in the course of Employee's employment, and which is not otherwise lawfully known by the general public. This information includes, but is not limited to: sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Employee confirms that such information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (whether during or after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing such information that are within Employee's possession or control, regardless of the medium in which such materials are maintained; and Employee shall retain no copies thereof in any medium. As part of this restriction, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the business, operations, personnel or prospects of the Company, its subsidiaries and affiliates, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from complying with a valid subpoena or other legal requirement for disclosure of information; provided that Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose information otherwise protected from disclosure under this subparagraph.

(d) Employee acknowledges that the restrictions contained in this Paragraph 9, in light of the nature of the business in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that, in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (i) preliminary and permanent injunctive relief against Employee; (ii) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (iii) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(e) Employee agrees that if any portion of the restrictions contained in this Paragraph 9, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected and the remaining restrictions will have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(f) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

10. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement does not conflict with, violate or give rise to any rights of third parties under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement does not conflict with, violate or give rise to any rights to third parties under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

11. Successors.

(a) If the Company merges with, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to the Company hereunder, and the term "Company" as used herein shall mean such other entity as is appropriate, and this Agreement shall continue in full force and effect.

(b) If the Company transfers part of its assets to another entity owned by the shareholders of the Company (or any substantial portion of them), or distributes stock or other interests in a subsidiary or affiliate of the Company to the shareholders of the Company (or any substantial portion of them), and Employee works for the portion of the Company or the entity so transferred, then such other entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such other entity, and this Agreement shall continue in full force and effect.

12. Jurisdiction; Governing Law. Litigation concerning this Agreement, if initiated by or on behalf of Employee, shall be brought only in a state court in Philadelphia County, Pennsylvania or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company, in either such jurisdiction or in a jurisdiction in which Employee then resides or works. Employee consents to jurisdiction in any such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have to the bringing of any action or proceeding in any such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action or proceeding. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines. In any litigation concerning this Agreement, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintaining such action, including reasonable attorneys' fees.

13. Notices. All notices referred to in this Agreement shall be given in writing and shall be effective: (a) if given by fax, when transmitted to the number below (with an appropriate confirmation received); or (b) if given by registered or certified mail, when received at the address below (with an appropriate receipt received):

if to the Company:

c/o Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: General Counsel
Fax: (215) 981-7794; and

if to Employee:

Employee's address and fax number as indicated in the Company's records.

14. Entire Agreement. This Agreement (including Schedules 1 and 2 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control.

15. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or enforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

16. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate and be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

17. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other to effect the provisions of Paragraph 11) it may not be assigned by either party without the other party's consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ David L. Cohen
David L. Cohen

EMPLOYEE:

/s/ Arthur R. Block
Arthur R. Block

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH ARTHUR R. BLOCK

1. Position: Senior Vice President, Secretary and General Counsel Corporate Division
2. Base Salary: $700,000
3. Base Salary Increases: The greater of (i) 5% or (ii) the percentage increase during the previous year in the Consumer Price Index for all urban consumers published by the U.S. Department of Labor or (if such index is discontinued) the nearest equivalent index, up to a maximum of 10%.
4. Stock Option Amount and Vesting Schedule: 45,500 shares; vesting: as to 22,750 shares, 40% on the second anniversary of the date of grant, and 20% on each of the third to fifth anniversaries of the date of grant; and as to 22,750 shares, 20% on the second anniversary of the date of grant, 10% on each of the third to the ninth anniversaries of the date of grant, and 10% on the nine year and six month anniversary of the date of grant.
5. Restricted Stock Amount and Vesting Schedule: 17,500 units; vesting: 15% on the thirteen-month anniversary of the date of grant, 15% on each of the second to fourth anniversaries of the date of grant, and 40% on the fifth anniversary of the date of grant.
6. Cash Bonuses. Bonus potential under Management Achievement Plan: 50% of Base Salary. Bonus potential under Supplemental Cash Bonus Plan: 50% of Base Salary.
7. Base Salary Continuation Period following Discharge Without Cause or Termination With Good Reason: 24 months.
8. Cash Bonus Programs, Restricted Stock Plan and Stock Option Plan Grants Continued Payment/Vesting Period following Discharge Without Cause or Termination With Good Reason: 12 months.

SCHEDULE 2

COMPETITIVE BUSINESS ACTIVITIES

A. The distribution of video programming to residential or commercial subscribers, whether by analog or digital technology, to any type of end-user equipment (television, computer or other), and by any distribution method (including coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive video programming distribution as of the date hereof: Adelphia Communications Corporation; Bell South Corporation; Cablevision Systems Corp.; Charter Communications, Inc.; Cox Communications, Inc.; DirecTV, Inc.; Echostar Communications Corporation; Knology Holdings, Inc.; Qwest Communications International, Inc.; RCN Corporation; SBC Communications, Inc.; Time Warner Cable, Inc.; Verizon Communications, Inc.; and Wide Open West.

B. The provision of voice and/or data service to residential or commercial subscribers, whether by analog or digital technology, by any distribution method (including coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive voice and/or data transport service as of the date hereof: Adelphia Communications Corporation; AT&T Corp.; Bell South Corporation; Cablevision Systems Corp.; Charter Communications, Inc.; Cox Communications, Inc.; DirecTV, Inc.; Echostar Communications Corporation; Knology Holdings, Inc.; Qwest Communications International, Inc.; RCN Corporation; SBC Communications, Inc.; Sprint Corporation; MCI, Inc.; Time Warner Inc.; Verizon Communications, Inc.; and Wide Open West.

C. The provision of Internet access or portal service to residential or commercial subscribers, whether by analog or digital technology, to any type of end-user equipment (television, computer or other), and by any distribution method (including dial-up, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive high-speed Internet access and/or portal service as of the date hereof: Adelphia Communications Corporation, AT&T Corp.; Bell South Corporation; Cablevision Systems Corp.; Charter Communications Inc.; Cox Communications, Inc.; DirecTV, Inc.; Echostar Communications Corporation; Google, Inc.; Knology Holdings, Inc.; MCI, Inc.; Microsoft Corporation (including MSN); Qwest Communications International, Inc.; RCN Corporation; SBC Communications, Inc.; Sprint Corporation; Time Warner Inc. (including AOL); Verizon Communications, Inc.; and Yahoo, Inc.

D. The provision of wireless communications services to residential or commercial subscribers, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant or other) and by any technology or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successor and assigns, are among those engaged in the provision of competitive wireless service as of the date hereof: Cingular Wireless LLC, Sprint Corporation; T-Mobile USA, Inc.; and Verizon Communications, Inc.

E. The (i) creation, (ii) production or (iii) sale, license or other provision, of audio and/or video program content, whether for use by program content providers, broadcast, satellite or other program networks, distributors of program content, or providers of high-speed Internet portal or other Internet-based services or websites. Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in the competitive creation, production or provision of audio and/or video program content as of the date hereof: A&E Television Networks; Cablevision Systems Corp. (including Rainbow); Discovery Communications, Inc.; Dreamworks; EW Scripps Co.; General Electric Co. (including NBC-Universal); IAC/Interactive Corp.; Liberty Media Corp.; Metro-Goldwyn-Mayer Inc.; News Corp. (including Fox); Sony Corporation of America; The Walt Disney Company, Inc. (including ABC); Time Warner Inc. (including AOL, Turner and Warner Bros.); and Viacom Inc. (including CBS and Paramount).

Exhibit 10.6

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT is entered into on the 25th day of January, 2006, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and ARTHUR R. BLOCK ("Employee").

BACKGROUND

The Company and Employee entered into an Employment Agreement (the "Agreement") as of January 1, 2006 (the "Effective Date"), and desire to amend the Agreement as provided herein.

AGREEMENT

Intending to be legally bound hereby, the Company and Employee agree as follows:

1. Subparagraph 7(c)(iv) is deleted in its entirety, as of the Effective Date.

2. A new subparagraph 7(c)(iv) is hereby added to read in its entirety as follows, effective as of the date hereof:

   "(iv) Employee's Restricted Stock Plan grants and stock options shall continue to vest, and Employee's stock options shall continue to be exercisable, during the period of time set forth in Items 8 and 9 on Schedule 1 from the date of termination, as if there had been no termination."

3. Item 8 of Schedule 1 is deleted in its entirety, as of the Effective Date.

4. A new Item 8 of Schedule 1 is hereby added, to read in its entirety as follows, effective as of the date hereof:

   "8. Cash Bonus Program and Restricted Stock Plan Continued Payment/Vesting Period following Discharge Without Cause or Termination With Good Reason: 12 months."

5. A new Item 9 of Schedule 1 is hereby added, to read in its entirety as follows, effective as of the date hereof:

   "9. Stock Option Plan Grants Continued Vesting/Exerciseability Period following Discharge Without Cause or Termination With Good Reason: That period of time, no longer than 12 months, which may apply without effecting a modification, extension or renewal under Internal Revenue Code section 409A (and the rules, regulations or proposed regulations thereunder)."

6. Other than as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 1 on the date first above written.

COMCAST CORPORATION

By: /s/ David L. Cohen

EMPLOYEE:

/s/ Arthur R. Block
Arthur R. Block

Exhibit 31

CERTIFICATION

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2009

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Angelakis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2009

/s/ MICHAEL J. ANGELAKIS
Name: Michael J. Angelakis
Title: Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 30, 2009

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the quarterly report on Form 10-Q of Comcast Corporation (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Principal Executive Officer and Michael J. Angelakis, the Principal Financial Officer, each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS
Name: Michael J. Angelakis
Title: Chief Financial Officer