

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COMCAST CORPORATION

(Exact name of issuer as specified in its charter)

PENNSYLVANIA

23-1709202

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1500 Market Street, Philadelphia, PA

19102-2148

(Address of Principal Executive Offices)

(Zip Code)

COMCAST CORPORATION 1996 DEFERRED COMPENSATION PLAN

(Full Title of the Plan)

Arthur R. Block, Esquire
Vice President and Senior Deputy General Counsel
Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

(Name and address of agent for service)

(215) 665-1700

(Telephone number, including area code, of agent for service)

Copies to:
Mark K. Kessler, Esquire
Wolf, Block, Schorr and Solis-Cohen
Twelfth Floor Packard Building
Philadelphia, PA 19102
(215) 977-2000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share
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Deferred Compensation Obligations	\$20,000,000	100%
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Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
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\$20,000,000	\$6,060.61
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(1) The deferred compensation obligations to which this Registration Statement relates (the "Deferred Compensation Obligations") arise under the Comcast Corporation 1996 Deferred Compensation Plan (the "Plan") and are unsecured obligations of Comcast Corporation to pay deferred compensation in the future pursuant to compensation deferral elections made by participants in the Plan in accordance with the terms of the Plan.

(2) Calculated pursuant to Rule 457(h) under the Securities Act of 1933, as amended, solely for the purposes of calculating the registration fee.

/TABLE

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Comcast Corporation (the "Registrant") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934 (the "1934 Act") are incorporated into this registration statement by reference:

1. The Registrant's Annual Report on Form 10-K for the year ended December 31, 1995.
2. The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1996, June 30, 1996 and September 30, 1996.
3. The Registrant's Current Reports on Form 8-K as filed on February 12, 1996, April 10, 1996, May 9, 1996, May 28, 1996 (amended by a Form 8-K/A filed on July 22, 1996), August 21, 1996, November 4, 1996 and November 27, 1996.
4. The description of the Registrant's capital stock, including its Class A Special Common Stock, \$1.00 par value, contained in the Registrant's Registration Statement on Form 8-A/A as filed on July 16, 1996.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the 1934 Act after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Experts

The consolidated financial statements and the related financial statement schedule of Comcast Corporation and its subsidiaries as of December 31, 1995 and 1994 and for each of the three years ended December 31, 1995, incorporated in this registration statement by reference from the Registrant's Annual Report on Form 10-K for the year ended December 31,

1995, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The Registrant's consolidated financial statements include amounts for QVC, Inc. and subsidiaries ("QVC"), Comcast International Holdings, Inc. and subsidiaries ("Comcast International") and Garden State Cablevision L.P. ("Garden State"). Other auditors have audited the consolidated financial statements of QVC as of December 31, 1995 and for the eleven-month period then ended, the consolidated financial statements of Comcast International as of December 31, 1994 and for the two years then ended, and the financial statements of Garden State as of December 31, 1994 and for the two years then ended. The reports of such auditors with respect to the financial statements of QVC, Comcast International and Garden State were relied upon by Deloitte & Touche LLP for the purpose of its report with respect to the consolidated financial statements of the Registrant described above, insofar as such report relates to amounts for QVC, Comcast International and Garden State for the periods specified in the Registrant's consolidated financial statements included in the Registrant's consolidated financial statements.

The combined financial statements of Scripps Cable as of December 31, 1995 and 1994 and for each of the three years in the period ended December 31, 1995 included in Amendment Number 5 dated July 18, 1996 to the Current Report on Form 8-K of The E.W. Scripps Company dated December 28, 1995 and incorporated by reference in this registration statement, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Item 4. Description of Securities.

The following description of the deferred compensation obligations of the Registrant under the Comcast Corporation 1996 Deferred Compensation Plan (the "Plan") is qualified by reference to the Plan, which is included as an exhibit to this registration statement. Capitalized terms used in this Item 4 and not otherwise defined in this registration statement shall have the respective meanings attributed to such terms in the Plan.

The deferred compensation obligations incurred by the Registrant under the Plan will be unsecured general obligations of the Registrant to pay the Compensation deferred in accordance with the terms of the Plan, and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant, from time to time outstanding, payable from the general assets of the Registrant. Because the Registrant has subsidiaries, the right of the Registrant, and hence the right of creditors of the Registrant (including Participants in the Plan), to participate in a distribution of the assets of a subsidiary upon its liquidation or reorganization or otherwise, necessarily is subject to the prior claims of creditors of the subsidiary, except to the extent that claims of the Registrant itself as a creditor may be recognized.

Under the Plan, the Registrant will provide Eligible Employees of the Registrant and each of the Registrant's subsidiaries which is a Participating Company and members of the Registrant's Board of Directors (the "Board") who are not employees of a Participating Company (the "Outside Directors") with the opportunity to elect to defer all or a portion of the Compensation to be received from the Registrant or another Participating Company, provided that sales commissions or similar payments or awards shall not be included as Compensation for purposes of the Plan, and Severance Pay shall be included as Compensation for purposes of the Plan only to the extent permitted by the Subcommittee on Performance Based Compensation of the Compensation Committee of the Board (the "Committee"), in its sole discretion.

Effective January 1, 1997, each Participant, other than a Participant who is subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934 (an "Insider"), may, as an alternative to having all of his or her Account credited with income, gains and losses as if it were invested in the Plan's Income Fund, elect to have all or any portion of his or her Account (to the extent credited through the December 31 preceding the effective date of such election) credited with income, gains and losses as if it were invested in the Plan's Common Stock Fund (the "Deferred Compensation Obligations"). An investment fund election shall continue in effect until revoked or superseded. Amounts subject to distribution in installments shall be deemed invested in the Income Fund beginning when installment distributions commence. In the absence of an effective election, the Participant shall be deemed to have elected to have his or her Account credited with income, gains and losses as if it were invested in the Income Fund. Investment fund elections under the Plan will be effective as of the first day of each Plan Year beginning on and after January 1, 1997, provided that the election is filed with the Committee on or before the close of business on December 31 of the Plan Year preceding such Plan Year. A Participant may only make an investment fund election with respect to the Participant's accumulated Account as of the December 31 preceding the effective date of the election. If a Participant who was not an Insider becomes an Insider, then, notwithstanding the foregoing, such Participant may elect to transfer to the Income Fund the portion of his Account, if any, deemed invested in the Company Stock Fund, effective as of the first day of any calendar month beginning after such Participant becomes an Insider. Each amount of Compensation deferred by a Participant in accordance with the terms of the Plan will be credited to such Participant's Account as of the date on which such amount would have been paid to the Participant but for the Participant's election to defer receipt of the amount under the Plan.

As defined in the Plan, the Income Fund is a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if such Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate. As defined in the Plan, the Applicable Interest Rate means 12% per annum, compounded annually as of the last day of the Plan Year (the "Standard Applicable Interest Rate"), except to the extent the Committee, in its sole discretion, designates for the period extending from the date of a Participant's termination of employment to the date of his or her Account's distribution in full an Applicable Interest Rate equal to the lesser of (i) the Standard Applicable Interest Rate and (ii) the Prime Rate plus one percent, compounded annually as of the last day of the Plan Year.

As defined in the Plan, the Company Stock Fund is a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of the Registrant's Class A Special Common Stock, \$1.00 par value (the "Company Stock"), and all dividends and other distributions paid with respect to Company Stock were temporarily held uninvested in cash and then reinvested, as of the next succeeding December 31, in additional hypothetical shares of the Company Stock, based on the Fair Market Value of the Company Stock as of such date.

Except as otherwise provided in the case of a liquidation of the Registrant or a Change of Control, each Participant is permitted to specify by election the method of distribution of any amount credited to his or her Account. Under the terms of the Plan, a Participant may elect from among the following methods of distribution: (i) a lump sum payment; (ii) substantially equal annual installments over a period of five, ten or 15 years; and (iii) substantially equal monthly installments over a period not exceeding 15 years.

If a Participant terminates employment (or, in the case of a Participant who is an Outside Director, such Participant terminates service as an Outside Director) because of disability, or the Participant becomes disabled after termination of employment or service, the Participant may elect to change the form of distribution and/or elect to accelerate the payment of the distribution so that payment is made or commences on the January 2nd of the calendar year which begins after the date of disability. If a Participant terminates employment or service due to death, or if a Participant dies after termination of employment or service, the Participant's beneficiary or beneficiaries may change the form of distribution and/or accelerate the payment of the distribution so that a distribution is made or commences on the January 2nd of the calendar year which begins after the date of death; or defer the commencement of distribution for a minimum of one additional year from the existing benefit commencement date, provided that any deferral election to defer the benefit commencement date results in the distribution of the Participant's Account balance in full on or before the fifth anniversary of the Participant's death. Notwithstanding the terms of an election, if, upon the written application of a Participant, the Committee determines that such Participant has a financial emergency of such a substantial nature and beyond the individual's control that payment of amounts previously deferred under the Plan is warranted, the Committee, in its sole discretion, may authorize the immediate distribution to the Participant of all or a portion of his or her Account.

The Plan provides that the Registrant shall give Participants at least 30 days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a liquidation of the Registrant or a Change of Control (each a "Terminating Event"). The Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full.

Whether or not the Registrant is a Participant's employer, all Compensation deferred under the Plan will continue for all purposes to be a part of the general funds of the Registrant and the Participant's Account will at all times represent the general obligation of the Registrant. Each Participant will be a general creditor of the Registrant with respect to all of the Registrant's deferred compensation obligations to the Participant under the Plan, and will not have a secured or preferred position with respect to his or her Account. Nothing contained in the Plan shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind or to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages. Under the terms of the Plan, the right of a Participant in or to an Account, benefit or payment under the Plan shall not be subject in any manner to attachment or other legal process for the debts of such Participant; and no such Account, benefit or payment shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

The Registrant, by action of the Board or the Committee, without the consent of Participants, may amend or modify the Plan at any time, except that no such action shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an election made with respect to Compensation earned in a Plan Year and filed with the Committee before the date of such action. The Registrant, by action of the Board, reserves the right at any time, or from time to time, to terminate the Plan.

The Registrant will settle a Participant's Account and discharge all Obligations under the Plan in cash.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Sections 1741 through 1750 of Subchapter D, Chapter 17, of the Pennsylvania Business Corporation Law of 1988 (the "BCL") contain provisions for mandatory and discretionary indemnification of a corporation's directors, officers and other personnel, and related matters.

Under Section 1741, subject to certain limitations, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director, officer, employee or agent of the corporation or serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, has

no reasonable cause to believe his conduct was unlawful. Under Section 1743, indemnification is mandatory to the extent that the director, officer, employee or agent has been successful on the merits or otherwise in defense of any action or proceeding relating to third-party or derivative actions if the appropriate standards of conduct are met.

Section 1742 provides for indemnification in derivative actions except in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Section 1744 provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 shall be made by the corporation as authorized in the specific case upon a determination that the representative met the applicable standard of conduct set forth in those sections and such determination shall be made by the board of directors by majority vote of a quorum of directors not parties to the action or proceeding; if a quorum is not obtainable or if obtainable and a majority of disinterested directors so directs, by independent legal counsel; or by the shareholders.

Section 1745 provides that expenses incurred by an officer, director, employee or agent in defending a civil or criminal action or proceeding may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation.

Section 1746 provides generally that except in any case where the act or failure to act giving rise to the claim for indemnification is determined by the court to have constituted willful misconduct or recklessness, the indemnification and advancement of expenses provided by this Subchapter of the BCL shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding that office.

Section 1747 grants a corporation the power to purchase and maintain insurance on behalf of any director or officer against any liability incurred by him in his capacity as officer or director, whether or not the corporation would have the power to indemnify him against that liability under this Subchapter of the BCL.

Sections 1748 and 1749 extend the indemnification and advancement of expenses provisions contained in Sections 1741-1750 of the BCL to successor corporations in fundamental changes and to representatives serving as fiduciaries of employee benefit plans.

Section 1750 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Sections 1741-1750 of the BCL shall, unless otherwise

provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representative of such person.

Section 7-2 of the Registrant's Bylaws provides that the Registrant will indemnify any director or officer of the Registrant to the fullest extent permitted by Pennsylvania Law against all expense, liability and loss reasonably incurred or suffered by such person in connection with any threatened pending or completed action, suit or proceeding (a "Proceeding") involving such person by reason of the fact that he or she is or was a director or officer of the Registrant or is or was serving at the request or for the benefit of the Registrant in any capacity for another corporation or other enterprise. No indemnification pursuant to Section 7-2 may be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 7-2 further provides that the right to indemnification includes the right to have the expenses incurred by the indemnified person in defending any Proceeding paid by the Registrant in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania Law. In addition, Section 7-2 provides that the Registrant may purchase and maintain insurance for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania Law against any expense, liability or loss whether or not the Registrant would have the power to indemnify such person under Pennsylvania or other law. The Registrant may also purchase and maintain insurance to insure its indemnification obligations, whether arising under the Bylaws or otherwise. In addition, Section 7-2 states that the Registrant may create a fund of any nature or otherwise may secure in any manner its indemnification obligations, whether arising under the Bylaws or otherwise.

Section 7-3 of the Registrant's Bylaws states that the provisions of the Bylaws relating to indemnification constitute a contract between the Registrant and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as provided in Section 7-3. Further, any repeal or amendment of the indemnification provisions of the Bylaws adverse to any director or officer will apply only on a prospective basis. In addition, no repeal or amendment of the Bylaws may affect the indemnification provisions of the Bylaws so as to limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the directors of the Registrant then serving or (b) the affirmative vote of shareholders entitled to cast at least 80% of the votes that all shareholders are entitled to cast in the election of directors, provided that no such amendment will have a retroactive effect inconsistent with the preceding sentence.

The Registrant has purchased directors and officers liability insurance for its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following Exhibits are filed or incorporated by reference as part of this registration statement:

Exhibit No.	Description
4.1(a)	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3(ii) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993).
4.1(b)	Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1(a) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(c)	Amendment to Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1(b) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(d)	Amendment to Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1(c) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(e)	Amendment to Restated Articles of Incorporation (incorporated by reference to Exhibit 4.1(d) of the Registrant's Registration Statement (No. 333-06161) on Form S-3).
5.1	Opinion of Wolf, Block, Schorr and Solis-Cohen, Philadelphia, Pennsylvania.
5.2	Opinion of Pepper, Hamilton & Scheetz, Philadelphia, Pennsylvania.
10	Comcast Corporation 1996 Deferred Compensation Plan.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Deloitte & Touche LLP.
23.3	Consent of KPMG Peat Marwick LLP.
23.4	Consent of Arthur Andersen LLP.

- 23.5 Consent of Arthur Andersen LLP.
- 23.6 Consent of Wolf, Block, Schorr and Solis-Cohen (included in Exhibit 5.1).
- 23.7 Consent of Pepper, Hamilton & Scheetz (included in Exhibit 5.2).
24. Power of Attorney (included on page II-11 of this registration statement).
- 99.1 Report of Independent Public Accountants to QVC, Inc., as of December 31, 1995 and for the eleven-month period then ended (incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995).
- 99.2 Report of Independent Public Accountants to Garden State Cablevision L.P., as of December 31, 1994 and 1993 and for the years then ended (incorporated by reference to Exhibit 99.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995).
- 99.3 Report of Independent Public Accountants to Comcast International Holdings, Inc., as of December 31, 1994 and 1993 and for the years then ended (incorporated by reference to Exhibit 99.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "1933 Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply, if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the 1934 Act that are incorporated by reference in this registration statement.

2. That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Philadelphia, Pennsylvania, on December 20, 1996.

COMCAST CORPORATION

By: BRIAN L. ROBERTS

Brian L. Roberts
President and Director

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

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

Signature -----	Title(s) -----	Date ----
RALPH J. ROBERTS ----- Ralph J. Roberts	Chairman of the Board of Directors; Director	December 20, 1996
JULIAN A. BRODSKY ----- Julian A. Brodsky	Vice Chairman of the Board of Directors; Director	December 20, 1996

Signature -----	Title(s) -----	Date -----
BRIAN L. ROBERTS ----- Brian L. Roberts	President; Director (Principal Executive Officer)	December 20, 1996
LAWRENCE S. SMITH ----- Lawrence S. Smith	Executive Vice President (Principal Accounting Officer)	December 20, 1996
JOHN R. ALCHIN ----- John R. Alchin	Senior Vice President, Treasurer (Principal Financial Officer)	December 20, 1996
DANIEL AARON ----- Daniel Aaron	Director	December 20, 1996
GUSTAVE G. AMSTERDAM ----- Gustave G. Amsterdam	Director	December 20, 1996
SHELDON M. BONOVIKZ ----- Sheldon M. Bonovitz	Director	December 20, 1996
JOSEPH L. CASTLE II ----- Joseph L. Castle II	Director	December 20, 1996
BERNARD C. WATSON ----- Bernard C. Watson	Director	December 20, 1996
IRVING A. WECHSLER ----- Irving A. Wechsler	Director	December 20, 1996
----- Anne Wexler	Director	December 20, 1996

COMCAST CORPORATION

THE COMCAST CORPORATION 1996 DEFERRED COMPENSATION PLAN

REGISTRATION STATEMENT ON FORM S-8

EXHIBIT INDEX

Exhibit No.

- 5.1 Opinion of Wolf, Block, Schorr and Solis-Cohen.
- 5.2 Opinion of Pepper, Hamilton & Scheetz.
- 10 Comcast Corporation 1996 Deferred Compensation Plan.
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- 24 Power of Attorney (included on page II-11 of this registration statement).

WOLF, BLOCK, SCHORR AND SOLIS-COHEN

Twelfth Floor Packard Building
S.E. Corner 15th and Chestnut Streets
Philadelphia, PA 19102-2678

Facsimile: (215) 977-2334
Facsimile: (215) 977-2346

(215) 977-2234

December 19, 1996

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2145

Re: Comcast Corporation 1996
Deferred Compensation Plan (the "Plan")

Gentlemen:

We have acted as counsel for Comcast Corporation (the "Company") in connection with the registration by the Company under the Securities Act of 1933, as amended (the "1933 Act"), of obligations which may be incurred by the Company pursuant to the Plan ("Deferred Compensation Obligations") and the filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-8 relating to \$20,000,000 of Deferred Compensation Obligations (the "Registration Statement").

As such counsel, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records, and other instruments as we have deemed necessary or appropriate for purposes of this opinion.

On the basis of the foregoing, and in reliance thereon, and on such other matters as we deem relevant in the circumstances, we are of the opinion that Deferred Compensation Obligations incurred by the Company in accordance with the terms of the Plan will be valid and binding obligations of the Company enforceable against the Company in accordance with the terms of the Plan, except to the extent that enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (b) general principles of equity, regardless of whether enforceability is considered in a proceeding at law or in equity.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the Rules and Regulations of the Commission.

Very truly yours,

WOLF, BLOCK, SCHORR AND SOLIS-COHEN

Wolf, Block, Schorr and Solis-Cohen

PEPPER, HAMILTON & SCHEETZ
Attorneys at Law

3000 Two Logan Square
Eighteenth & Arch Streets
Philadelphia, Pennsylvania 19103-2799

215-981-4000

Fax: 215-981-4750 Twx: 710-670-0777

December 18, 1996

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102

Re: Comcast Corporation 1996 Deferred
Compensation Plan

Ladies and Gentlemen:

We have acted as special counsel to Comcast Corporation (the "Company") in connection with the registration by the Company under the Securities Act of 1933, as amended (the "1933 Act"), of obligations ("Deferred Compensation Obligations") which may be incurred by the Company pursuant to the Comcast Corporation 1996 Deferred Compensation Plan (the "Plan"), and the filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-8 relating to the Deferred Compensation Obligations (the "Registration Statement").

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

The Plan document states that the Plan was established to permit non-employee directors and eligible employees to defer the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plan. The Plan is unfunded and states that it is maintained primarily for the purpose of providing deferred compensation to outside directors and to a select group of management or highly compensated employees. For the purpose of this opinion, we have assumed that (1) the Plan was duly adopted by the Company on August 15, 1996 and amended and restated, effective December 10, 1996 in its current form on December 10, 1996, and (2) the Plan is maintained primarily for the purpose of providing deferred compensation to non-employee directors and to a select group of management or highly compensated employees.

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

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

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

Plan will not cause the Plan to fail to comply with parts 1 or 5 of Title I of ERISA.

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

This opinion letter is issued as of the date hereof and is limited to the laws now in effect, and in all respects is subject to and may be limited by future legislation, as well as by future case law. We assume no responsibility to keep this opinion current or to supplement it to reflect facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

We hereby expressly consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the Rules and Regulations of the Commission.

Very truly yours,

Pepper, Hamilton & Scheetz

By: ANDREW J. RUDOLPH

A Partner

COMCAST CORPORATION
1996 DEFERRED COMPENSATION PLAN

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COMCAST CORPORATION

1996 DEFERRED COMPENSATION PLAN

(AS AMENDED AND RESTATED, EFFECTIVE DECEMBER 10, 1996)

1. ESTABLISHMENT OF PLAN

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 1996 Deferred Compensation Plan (the "Plan"), effective as of December 10, 1996. The Plan was adopted effective as of August 15, 1996, to permit outside directors and eligible employees to defer the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plan. The Plan is a continuation of the Prior Plan, which was initially effective as of February 12, 1974. The Plan is unfunded and is maintained primarily for the purpose of providing deferred compensation to outside directors and to a select group of management or highly compensated employees.

2. DEFINITIONS

2.1 "Account" means the bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants, to which all amounts deferred and earnings allocated under the Plan shall be credited, and from which all amounts distributed under the Plan shall be debited.

2.2 "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.3 "Active Participant" means:

2.3.1 Each Participant who is in active service as an Outside Director; and

2.3.2 Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.4 "Administrator" means the Committee.

2.5 "Annual Rate of Pay" means, as of any date, the sum of:

2.5.1 An employee's annualized base pay rate, plus

2.5.2 The amount of bonus, if any, paid to such employee pursuant to a Bonus Program during the 365-day period ending on such date.

An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

2.6 "Applicable Interest Rate" means:

2.6.1 Except as otherwise provided in Section 2.6.2, the Applicable Interest Rate means 12% per annum, compounded annually as of the last day of the Plan Year.

2.6.2 Except to the extent otherwise required by Section 9.2, effective for the period extending from a Participant's employment termination date to the date the Participant's Account is distributed in full, the Administrator, in its sole discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (1) the rate in effect under Section 2.6.1 or (2) the Prime Rate plus one percent, compounded annually as of the last day of the Plan Year.

2.7 "Board" means the Board of Directors of the Company, or the Executive Committee of the Board of Directors of the Company.

2.8 "Bonus Program" means a plan or arrangement maintained by a Participating Company for the benefit of a class or category of employees, which provides for the payment of a cash bonus to eligible members of such class or category upon the satisfaction of such conditions as may be provided under such plan or arrangement, provided that the term "Bonus Program" shall not include any arrangement for the payment of sales commissions or other similar payments or awards.

2.9 "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions directly or indirectly owns then-outstanding securities of the Company having more than 50 percent of the voting power for the election of directors of the Company.

2.10 "Committee" means the Subcommittee on Performance Based Compensation of the Compensation Committee of the Board of Directors of the Company.

2.11 "Company" means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.12 "Company Stock" means Comcast Corporation Class A Special Common Stock, par value, \$1.00, including a fractional share, or such other securities issued by Comcast Corporation as may be the subject to adjustment in the event that shares of Company Stock are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.12. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

2.13 "Company Stock Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31 (to the extent the Account continues to be deemed invested in the Company Stock Fund through such December 31), based on the Fair Market Value for such December 31.

2.14 "Compensation" means:

2.14.1 In the case of an Outside Director, the total cash remuneration for services as a member of the Board and as a member of any Committee of the Board; and

2.14.2 In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding sales commissions or other similar payments or awards.

2.15 "Deceased Participant" means:

2.15.1 A Participant whose employment, or, in the case of a Participant who was an Outside Director, a Participant whose service as an Outside Director, is terminated by death; or

2.15.2 An Inactive Participant who dies following termination of active service.

2.16 "Disabled Participant" means:

2.16.1 A Participant whose employment or, in the case of a Participant who is an Outside Director, a Participant whose service as an Outside Director, is terminated by reason of disability;

2.16.2 An Inactive Participant who becomes disabled (as determined by the Committee) following termination of active service; or

2.16.3 The duly-appointed legal guardian of an individual described in Section 2.16.1 or 2.16.2 acting on behalf of such individual.

2.17 "Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or an Eligible Employee may:

2.17.1 Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee following the time that such election is filed;

2.17.2 Designate the time that part or all of the Account shall be distributed; and

2.17.3 Designate the manner in which income, gains and losses will be credited to the Account.

2.18 "Eligible Employee" means:

2.18.1 Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan;

2.18.2 Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is \$90,000 or more as of both (1) the date on which an Election with respect to the deferral of Compensation is filed with the Administrator and (2) the first day of each calendar year beginning after December 31, 1994.

2.18.3 Each employee of a Participating Company whose Annual Rate of Pay is \$125,000 or more as of both (1) the date on which an

Election is filed with the Administrator and (2) the first day of the Plan Year in which such Election is filed.

2.18.4 Each New Key Employee.

2.19 "Fair Market Value."

2.19.1 If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the last trading day prior to the date of determination; or

2.19.2 If shares of Company Stock are not so listed, but trades of Shares are reported on the Nasdaq National Market, the last quoted sale price of a share on the Nasdaq National Market on the last trading day prior to the date of determination.

2.19.3 If shares of Company Stock are not so listed nor trades of Shares so reported, Fair Market value shall be determined by the Committee in good faith.

2.20 "Former Eligible Employee" means an employee of a Participating Company who, as of any relevant date, does not satisfy the requirements of an "Eligible Employee" but who previously met such requirements under the Plan or the Prior Plan.

2.21 "Grandfathered Participant" means an Inactive Participant who, on or before December 31, 1991, entered into a written agreement with the Company to terminate service to the Company or gives written notice of intention to terminate service to the Company, regardless of the actual date of termination of service.

2.22 "Hardship" means a Participant's serious financial hardship, as determined by the Board on a uniform and nondiscriminatory basis pursuant to the Participant's request under Section 7.3.

2.23 "Inactive Participant" means each Participant who is not in active service as an Outside Director and is not actively employed by a Participating Company.

2.24 "Income Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate.

2.25 "Insider" means an Eligible Employee or Outside Director who is subject to the short-swing profit recapture rules of section 16(b) of the Securities Exchange Act of 1934, as amended.

2.26 "New Key Employee" means each employee of a Participating Company hired on or after August 15, 1996 whose annual rate of pay on his date of hire is \$125,000 or more.

2.27 "Outside Director" means a member of the Board who is not an employee of a Participating Company.

2.28 "Participant" means each individual who has made an Election, and who has an undistributed amount credited to an Account under the Plan, including an Active Participant, a Deceased Participant, a Disabled Participant, a Grandfathered Participant and an Inactive Participant.

2.29 "Participating Company" means the Company and each Participating Company (as such term is defined therein) in The Comcast Corporation Retirement-Investment Plan, as amended.

2.30 "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.31 "Plan" means the Comcast Corporation 1996 Deferred Compensation Plan, as set forth herein, and as may be amended from time to time.

2.32 "Plan Year" means the calendar year.

2.33 "Prime Rate" means the annual rate of interest identified by PNC Bank as its prime rate as of a Participant's employment termination date and as of the first day of each calendar year beginning thereafter.

2.34 "Prior Plan" means the Comcast Corporation Deferred Compensation Plan.

2.35 "Roberts Family." Each of the following is a member of the Roberts Family:

- (1) Ralph J. Roberts;
- (2) a lineal descendant of Ralph J. Roberts; or

(3) a trust established for the benefit of any of Ralph J. Roberts and/or a lineal descendant or descendants of Ralph J. Roberts.

2.36 "Severance Pay" means any amount identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.37 "Terminating Event" means any of the following events:

2.37.1 The liquidation of the Company; or

2.37.2 A Change of Control.

2.38 "Third Party" means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company, an Affiliate of the Company or any member or members of the Roberts Family.

3. ELECTION TO DEFER COMPENSATION

3.1 Elections. Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation (including bonuses, if any) which he or she shall receive in the following Plan Year by filing an Election at the time and in the manner described in this Article 3; provided that Severance Pay shall be included as "Compensation" for purposes of this Section 3.1 only to the extent permitted by the Administrator in its sole discretion. The amount of Compensation deferred by a Participant for a Plan Year pursuant to an Election shall be withheld on a pro-rata basis from each periodic installment payment of the Participant's Compensation for the Plan Year (in accordance with the general pay practices of the Participating Companies), and credited to the Participant's Account in accordance with Section 5.1. Except to the extent permitted by the Administrator in its sole discretion, no Election filed by a Former Eligible Employee shall be valid or effective.

3.2 Filing of Elections. An Election to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Election shall be effective unless it is filed with the Administrator on or before the close of business on December 31 of the Plan Year preceding the Plan Year to which the Election applies.

3.3 Filing of Elections by New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer all or any portion of his or her compensation to be earned in the Plan Year in which the New Key Employee was hired, beginning with the payroll period next following the filing of an Election with the Administrator

and before the close of such Plan Year by making and filing the Election with the Administrator within 30 days of such New Key Employee's date of hire. Elections by such New Key Employee for succeeding Plan Years shall be made in accordance with Section 3.1 and Section 3.2.

3.4 Plan Years to which Elections May Apply. A separate Election may be made for each Plan Year as to which an Outside Director or Eligible Employee desires to defer all or any portion of his or her Compensation, but the failure of an Outside Director or Eligible Employee to make an Election for any Plan Year shall not affect such Employee's right to make an Election for any other Plan Year.

3.5 Election of Distribution Date. Each Participant who elects to defer all or any portion of his or her Compensation for any Plan Year shall, on the Election, also elect the time of payment and form of distribution of the amount of the deferred Compensation to which the particular Election relates; provided, however, that, subject to acceleration pursuant to Section 3.6.3, Section 3.6.4, Section 7.1, Section 7.2 or Section 7.3, no distribution may be made before the end of the Plan Year next following the Plan Year within which the Election is filed with the Administrator. Each Participant may select a form of distribution in accordance with Article 4.

3.6 Designation of Payment Date.

3.6.1 The designation of the time for distribution of benefits to begin under the Plan may vary with each separate Election, provided that except as otherwise provided in Section 3.6.3 or 3.6.4, no portion of a Participant's Account subject to distribution in installments pursuant to Section 4.1.2 or Section 4.1.3 may be deferred to a later date after such distribution has begun.

3.6.2 Each Active Participant who has previously elected to receive a distribution of part or all of his or her Account, or who, pursuant to this Section 3.6.2, has elected to defer payment for an additional period from the originally-elected payment date, may elect to change the form of distribution or defer the time of payment of such amount to begin for a minimum of one additional year from the previously-elected payment date, by filing an Election with the Administrator on or before the close of business on June 30 of the Plan Year preceding the Plan Year in which the distribution would otherwise be made, provided that an Election applicable to the 1997 Plan Year shall not be effective unless it is filed with the Administrator on or before the close of business on October 15, 1996.

3.6.3 A Deceased Participant's estate or beneficiary to whom the right to payment under the Plan shall have passed may elect to change the form of distribution from the form of distribution that payment of the Deceased Participant's Account would otherwise be made; and

3.6.3.1 Defer the time of payment of the Deceased Participant's Account to begin for a minimum of one additional year from the date payment would otherwise begin (provided that if an Election is made pursuant to this Section 3.6.3.1, the Deceased Participant's Account shall be distributed in full on or before the fifth anniversary of the Deceased Participant's death); or

3.6.3.2 Accelerate the time of payment of such amount to begin from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Deceased Participant's death.

An Election pursuant to this Section 3.6.3 must be filed with the Administrator on or before the close of business on the later of (i) June 30 of the Plan Year preceding the Plan Year in which the distribution would otherwise be made or commence, or (ii) the 60th day following the Participant's death, but in no event later than December 31 of the calendar year preceding the calendar year in which the distribution would otherwise be made or commence. Such estate or beneficiary, as applicable, shall be entitled to one and only one Election pursuant to this Section 3.6.3 with respect to a Participant's Account, but shall otherwise be treated as the Participant for all other purposes of the Plan.

3.6.4 A Disabled Participant may elect to:

3.6.4.1 Change the form of distribution from the form of distribution that payment of the Disabled Participant's Account would otherwise be made; and

3.6.4.2 Accelerate the time of payment of the Disabled Participant's Account to begin from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Participant became disabled.

An Election pursuant to this Section 3.6.4 must be filed with the Administrator on or before the close of business on the later of (i)

June 30 of the Plan Year preceding the Plan Year in which the distribution would otherwise be made or commence, or (ii) the 60th day following the date the Participant becomes disabled, but in no event later than December 31 of the calendar year preceding the calendar year in which the distribution would otherwise be made or commence. A Disabled Participant shall be entitled to one and only one Election pursuant to this Section 3.6.4.

- 3.6.5 Except as provided in Section 3.6.4 or Section 3.6.6, if permitted by the Administrator in its sole discretion, an Inactive Participant who has previously elected to receive a distribution of part or all of his her Account, or who, pursuant to this Section 3.6.5, has elected to defer payment for an additional period from the originally elected payment date, may elect to defer the payment of such amount for a minimum of one additional year from the previously-elected payment date, but not later than the date permitted by the Administrator, by filing an Election with the Administrator on or before the close of business on June 30 of the Plan Year preceding the Plan Year in which the distribution would otherwise be made, provided that an Election applicable to the 1997 Plan Year shall not be effective unless it is filed with the Administrator on or before the close of business on October 15, 1996.
- 3.6.6 Except as provided in Section 3.6.4, No Grandfathered Participant who has previously elected to receive a distribution of part or all of his or her Account, or who, pursuant to this Section 3.6.6, has elected to defer payment for an additional period from the originally-elected payment date, may elect to defer the payment of such amount to any subsequent date.
- 3.6.7 Subject to acceleration pursuant to Section 3.6.3, Section 3.6.4, Section 7.1, Section 7.2 or Section 7.3, no distribution of the amounts deferred by a Participant for any Plan Year shall be made before the payment date designated by the Participant on the most recently filed Election with respect to such deferred amounts. Distribution of the amounts deferred for any Plan Year by a Participant (other than a Grandfathered Participant and an Inactive Participant who makes an Election under Section 3.6.5) who ceases to be an Active Participant shall be made on the payment date designated by the Participant on the last Election filed with respect to such deferred amounts before the Participant ceased to be an Active Participant.

3.7 Distribution in Full Upon Terminating Event. The Company shall give Participants at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full.

4. FORMS OF DISTRIBUTION

4.1 Forms of Distribution. Amounts credited to an Account shall be distributed, pursuant to an Election, from among the following forms of distribution:

4.1.1 A lump sum payment.

4.1.2 Substantially equal annual installments over a five (5), ten (10) or fifteen (15) year period.

4.1.3 Substantially equal monthly installments over a period not exceeding fifteen (15) years.

Notwithstanding any Election to the contrary, distributions pursuant to Elections made after December 10, 1996 shall be made in the form of a lump sum payment unless the portion of a Participant's Account subject to distribution pursuant to Section 4.1.2 or Section 4.1.3, as of both the date of the Election and the benefit commencement date, is more than \$10,000.

4.2 Valuation of Account For Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the value of the Participant's Account on the date of distribution and the applicable distribution period. For this purpose, the value of a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and the Income Fund, as applicable, through the date immediately preceding the date of distribution.

5. BOOK ACCOUNTS

5.1 Deferred Compensation Account. A deferred Compensation Account shall be established for each Outside Director and Eligible Employee when such Outside Director or Eligible Employee becomes a Participant. The balance of each Participant's Account as of January 1, 1997 shall include the balance of such Participant's account under the Prior Plan as of December 31, 1996. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant. Income, gains and losses on the balance of the Account shall be credited to the Account as provided in Section 5.2.

5.2 Crediting of Income, Gains and Losses on Accounts.

5.2.1 In General. Except as otherwise provided in this Section 5.2, the Administrator shall credit income, gains and losses with respect to each Participant's Account as if it were invested in the Income Fund.

5.2.2 Investment Fund Elections. Effective January 1, 1997:

5.2.2.1 Each Participant, other than a Participant who is an Insider, may elect to have all or any portion of his Account (to the extent credited through the December 31 preceding the effective date of such Election) credited with income, gains and losses as if it were invested in the Company Stock Fund or the Income Fund.

5.2.2.2 An investment fund Election shall continue in effect until revoked or superseded, provided that notwithstanding any investment fund Election to the contrary, as of the valuation date (as determined under Section 4.2) for the distribution of all or any portion of a Participant's Account that is subject to distribution in the form of installments described in Section 4.1.2 or 4.1.2, such Account, or portion thereof, shall be deemed invested in the Income Fund (and transferred from the Company Stock Fund to the Income Fund, to the extent necessary) until such Account, or portion thereof, is distributed in full.

5.2.2.3 In the absence of an effective Election, the Participant shall be deemed to have elected to have the Account credited with income, gains and losses as if it were invested in the Income Fund.

5.2.2.4 Investment fund Elections under this Section 5.2.2 shall be effective as of the first day of each Plan Year beginning on and after January 1, 1997, provided that the election is filed with the Committee on or before the close of business on December 31 of the Plan Year preceding such Plan Year. A Participant may only make an investment fund Election with respect to the Participant's accumulated Account as of December 31, and not with respect to Compensation to be deferred for a Plan Year.

5.2.2.5 If a Participant who was not an Insider becomes an Insider, then, notwithstanding the foregoing, such Participant may elect to transfer the portion of his Account, if any, deemed invested in the Company Stock Fund to be deemed invested in the Income Fund, effective as of the first day of any calendar month beginning after such Participant becomes an Insider.

5.2.3 Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant. Accumulated Account balances subject to an investment fund Election under Section 5.2.2 shall be deemed invested in the applicable investment fund as of the effective date of such Election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment Election.

5.3 Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4 Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent the general obligation of the Company. The Participant 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 his or her Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

6. NON-ASSIGNABILITY, ETC.

The right of each Participant in or to any account, benefit or payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Participant; and no Account, benefit or payment shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. DEATH OR DISABILITY OF PARTICIPANT

7.1 Death of Participant. A Deceased Participant's Account shall be distributed in accordance with the last Election made by the Deceased Participant before the

Deceased Participant's death, unless the Deceased Participant's estate or beneficiary to whom the right to payment under the Plan shall have passed timely elects to accelerate or defer the time or change the form of payment pursuant to Section 3.6.3.

7.2 Disability of Participant. A Disabled Participant's Account shall be distributed in accordance with the last Election made by the Disabled Participant before the Disabled Participant's termination of service or date of disability, as applicable, unless the Disabled Participant timely elects to accelerate the time or change the form of payment pursuant to Section 3.6.4.

7.3 Hardship Distributions. Notwithstanding the terms of an Election, if, at the Participant's request, the Board determines that the Participant has incurred a Hardship, the Board may, in its discretion, authorize the immediate distribution of all or any portion of the Participant's Account.

7.4 Designation of Beneficiaries. Each Participant shall have the right to designate one or more beneficiaries to receive distributions in the event of the Participant's death by filing with the Administrator a beneficiary designation on the form provided by the Administrator for such purpose. The designation of beneficiary or beneficiaries may be changed by a Participant at any time prior to his or her death by the delivery to the Administrator of a new beneficiary designation form. If no beneficiary shall have been designated, or if no designated beneficiary shall survive the Participant, the Participant's estate shall be deemed to be the beneficiary.

8. INTERPRETATION

8.1 Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

8.2 Claims Procedure. The Committee shall administer a reasonable claims procedure with respect to the Plan in accordance with Department of Labor Regulation section 2560.503-1, or any successor provision.

9. AMENDMENT OR TERMINATION

9.1 Amendment or Termination. Except as otherwise provided by Section 9.2, the Company, by action of the Board or by action of the Committee, reserves the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, reserves the right at any time, or from time to time terminate this Plan.

9.2 Amendment of Rate of Credited Earnings. No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is

attributable to an Election made with respect to Compensation earned in a Plan Year and filed with the Administrator before the date of adoption of such amendment by the Board. For purposes of this Section 9.2, an Election to defer the payment of part or all of an Account for an additional period after a previously-elected payment date (as described in Section 3.6) shall be treated as a separate Election from any previous Election with respect to such Account.

10. MISCELLANEOUS PROVISIONS

10.1 No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or in the employment of a Participating Company as an executive or in any other capacity.

10.2 Governing Law. This Plan shall be interpreted under the laws of the Commonwealth of Pennsylvania.

11. EFFECTIVE DATE

The effective date of the Plan this amendment and restatement of the Plan shall be December 10, 1996.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 10th day of December, 1996.

COMCAST CORPORATION

BY: _____

ATTEST: _____

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Comcast Corporation on Form S-8 of our report dated February 29, 1996 appearing in the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 1995, and to the reference to us under the heading "Experts" in this Registration Statement.

DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
December 20, 1996

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Comcast Corporation on Form S-8 of our report dated February 22, 1996 relating to the combined financial statements of Scripps Cable, appearing in the Amendment Number 5 dated July 18, 1996 to the Current Report on Form 8-K of The E.W. Scripps Company dated December 28, 1995, and to the reference to us under the heading "Experts" in this Registration Statement.

DELOITTE & TOUCHE LLP
Cincinnati, Ohio
December 20, 1996

Consent of Independent Auditors

The Board of Directors
QVC, Inc.:

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Comcast Corporation of our report dated February 2, 1996, with respect to the consolidated balance sheet of QVC, Inc. and subsidiaries as of December 31, 1995, and the related consolidated statements of operations, shareholders' equity, and cash flows for the eleven-month period ended December 31, 1995, which report is included as an exhibit to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 1995 which Form 10-K is incorporated by reference herein.

KPMG PEAT MARWICK LLP
Philadelphia, Pennsylvania
December 20, 1996

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated October 17, 1995 on the consolidated financial statements of Garden State Cablevision, L. P., included in Comcast Corporation's Form 10-K for the year ended December 31, 1995 and to all references to our Firm included in this registration statement.

ARTHUR ANDERSEN LLP
Philadelphia, Pa.,
December 20, 1996

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 17, 1995 on the consolidated financial statements of Comcast International Holdings, Inc. included in Comcast Corporation's Form 10-K for the year ended December 31, 1995 and to all references to our Firm included in this registration statement.

ARTHUR ANDERSEN LLP
Philadelphia, Pa.,
December 20, 1996