

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
Under

The Securities Act of 1933

COMCAST CORPORATION
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-1709202
(I.R.S. Employer
Identification No.)

1500 Market Street
Philadelphia, PA 19102-2148
(215) 665-1700
(Address including zip code, and telephone number,
including area code, of registrant's principal executive offices)

John R. Alchin
Senior Vice President and Treasurer
1500 Market Street
Philadelphia, PA 19102-2148
(215) 665-1700
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:
Bruce K. Dallas, Esq.
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Approximate Date of Commencement of Proposed Sale to the Public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery for the prospectus is expected to be made pursuant to Rule 434, please check the following box. [X]

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

=====

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These Securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION, JULY 16, 1996

PROSPECTUS

Comcast Corporation
[Logo]

Class A Special Common Stock

This Prospectus relates to shares of Class A Special Common Stock, \$1.00 par value (the "Class A Special Common Stock"), of Comcast Corporation (the "Company") to be offered from time to time for the account of one or more of the selling shareholders named herein (the "Selling Shareholders") and their permitted pledgees, donees and counterparties (collectively, the "Permitted Transferees"), including (i) up to 3,496,821 shares (the "Merger Shares") of Class A Special Common Stock that were received by the Selling Shareholders in connection with the consummation of the Sports Venture Merger (as defined below), (ii) up to 1,332,077 shares (the "Conversion Shares") of Class A Special Common Stock issuable upon the conversion, if any, of shares (the "Preferred Shares") of 5% Series A Convertible Preferred Stock, without par value, of the Company (the "Series A Convertible Preferred Stock") that were received by certain of the Selling Shareholders in connection with the consummation of the Sports Venture Merger and (iii) such indeterminate additional number of shares (together with the Merger Shares and the Conversion Shares, the "Shares") of Class A Special Common Stock as may become issuable upon adjustment of the conversion ratio applicable to the conversion of the Preferred Shares pursuant to the terms of the Series A Convertible Preferred Stock. See "Selling Shareholders" and "Description of Capital Stock--Preferred Stock."

The Shares may be sold from time to time by the Selling Shareholders and the Permitted Transferees. Such sales may be made in the over-the-counter market or otherwise at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions. The Shares may be sold by means of one or more of the following types of transactions: (i) a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; (ii) purchases by a broker-dealer as principal and resale by such broker-dealer for its account pursuant to this Prospectus; (iii) ordinary brokerage transactions and transactions in which the broker solicits purchasers; (iv) direct sales to purchasers; (v) underwritten transactions; and (vi) if applicable, an exchange distribution in accordance with the rules of such exchange. In effecting sales, broker-dealers engaged by the Selling Shareholders may arrange for other broker-dealers to participate in the sales. See "Plan of Distribution." The Company will not receive any proceeds from the sale of Shares offered hereby but will bear certain expenses thereof. See "Use of Proceeds."

The Selling Shareholders, the Permitted Transferees, broker-dealers and any other participating broker-dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and any fees, discounts or commissions received by them in connection with sales of the Shares may be deemed to be underwriting compensation under the Securities Act. See "Plan of Distribution."

Generally, all costs, fees and expenses incurred in connection with the registration of the sale of the Shares will be borne by the Company. Any underwriting or brokerage fees, discounts or commissions attributable to sales of the Shares will be borne by the Selling Shareholders or the Permitted Transferees, as the case may be. The Company has agreed to indemnify the Selling Shareholders and the Permitted Transferees against certain civil liabilities, including certain liabilities arising under the Securities Act. See "Plan of Distribution."

The Class A Special Common Stock is quoted on the Nasdaq National Market ("Nasdaq") under the symbol "CMCSK." On July 15, 1996, the last reported sale price of the Class A Special Common Stock was \$15.625 per share.

See "Risk Factors," commencing on page 4 of this Prospectus, for a discussion of certain factors which should be considered by prospective purchasers of Shares offered hereby.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Company since such date.

AVAILABLE INFORMATION

The Company has filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-3 under the Securities Act with respect to the Shares (together with all amendments, exhibits and schedules thereto, the "Registration Statement"). This Prospectus, which constitutes a part of the Registration Statement, does not contain all the information set forth in the Registration Statement, to which reference is hereby made. Statements made in this Prospectus as to the contents of any contract, agreement or other document are not necessarily complete; with respect to each contract, agreement or other document filed as an exhibit to the Registration Statement, reference is made to such exhibit for a more complete description of the matter involved.

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports and other information with the Commission. The Registration Statement as well as the periodic reports, proxy statements and other information filed by the Company with the Commission may be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, or at its regional offices located at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, and Seven World Trade Center, 13th Floor, New York, New York 10048. Copies of such material can be obtained in person from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Commission also maintains a Web site on the internet (<http://www.sec.gov>) that contains reports, proxy and information statements and other information filed by the Company.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission (File No.: 0-6983) pursuant to the Exchange Act are incorporated by reference in this Prospectus:

- (a) the Company's Annual Report on Form 10-K for the year ended December 31, 1995;
- (b) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996;
- (c) the Company's Current Reports on Form 8-K as filed on February 12, 1996, April 10, 1996, May 9, 1996 and May 28, 1996; and
- (d) the Company's Registration Statement on Form 8-A/A filed on July 16, 1996.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Shares contemplated hereby shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for all purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The information relating to the Company contained in this Prospectus should be read together with the information in the documents incorporated by reference.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon the written or oral request of such person, a copy of any or all documents incorporated in this Prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in those documents. Requests for such copies should

be directed to: Comcast Corporation, Attn: Treasurer, 1500 Market Street, Philadelphia, PA 19102-2148, (215) 665-1700.

RISK FACTORS

Prospective investors should consider carefully the following factors in addition to other information set forth or incorporated by reference in this Prospectus in evaluating an investment in the Shares offered hereby. In addition, certain information included or incorporated by reference in this Prospectus is forward-looking. Such forward-looking information involves important risks and uncertainties that could cause actual future results to differ significantly from those expressed in any forward-looking statements made by, or on behalf of, the Company. These risks and uncertainties include, but are not limited to, those described below and other uncertainties relating to economic conditions, acquisitions and divestitures, government and regulatory policies, the pricing and availability of equipment, materials, inventories and programming, technological developments and changes in the competitive environment in which the Company operates.

Recent and Anticipated Losses; Stockholders' Deficiency. In recent years, the Company has experienced significant growth both through strategic acquisitions and growth in its existing businesses. The effects of these acquisitions have been to increase significantly the Company's revenues and expenses, resulting in substantial increases in operating income before depreciation and amortization, depreciation and amortization expense and net interest expense. As a result of the increases in depreciation and amortization expense and interest expense associated with these acquisitions and their financing, it is expected that the Company will continue to recognize substantial losses for the foreseeable future. Losses before extraordinary items and the cumulative effect of accounting changes for the years ended December 31, 1993, 1994 and 1995 and for the three months ended March 31, 1995 and 1996 were \$98.9 million, \$75.3 million, \$37.8 million, \$628,000 and \$34.6 million, respectively. Principally as a result of these losses and the effects of extraordinary items and the cumulative effect of accounting changes, the Company had a stockholders' deficiency as of March 31, 1996 of \$891.6 million. It is anticipated that this stockholders' deficiency will increase through the date of consummation of the Scripps Transaction (as defined below). See "The Company--Recent Developments--Scripps Cable." It is not expected that the stockholders' deficiency will significantly affect the way the Company does business or its ability to obtain financing. Following the consummation of the Scripps Transaction, it is anticipated that the Company will have stockholders' equity as a result of the anticipated issuance of shares of Class A Special Common Stock in connection therewith. On a pro forma basis for the Scripps Transaction, as of March 31, 1996, the Company had stockholders' equity of \$702.6 million.

The Company realized operating income before depreciation and amortization of \$606.4 million, \$576.3 million, \$1.019 billion, \$219.6 million and \$270.1 million for the years ended December 31, 1993, 1994 and 1995 and for the three months ended March 31, 1995 and 1996, respectively. Operating income before depreciation and amortization is commonly referred to in the Company's businesses as "operating cash flow." Operating cash flow is a measure of a company's ability to generate cash to service its obligations, including debt service obligations, and to finance capital and other expenditures. In part due to the capital intensive nature of the Company's businesses and the resulting significant level of non-cash depreciation and amortization expense, operating cash flow is frequently used as one of the bases for comparing the Company's businesses. Operating cash flow does not purport to represent net income or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements as an indicator of the Company's performance. As a result of the Company's operating income before depreciation and amortization, its existing cash balances, lines of credit and other financing resources, the Company believes that it will meet its current and long-term liquidity and capital requirements, including fixed charges.

Factors Affecting Future Operations. The cable television and cellular telephone communications industries, as well as the Company's electronic retailing operations, may be affected by, among other things: (i) changes in government law and regulation; (ii) changes in the competitive environment; (iii) changes in technology; (iv) franchise related matters; (v) market conditions that may adversely affect the availability of debt and equity financing; and (vi) general economic conditions.

The cable television and cellular telephone communications industries are subject to extensive regulation at the federal, state and local levels. No assurance can be given as to what future actions Congress or the Federal Communications Commission ("FCC") or other regulatory authorities may take or the effects thereof on the cable television or cellular telephone communications industries in general or on the Company in particular.

The cable television and cellular telephone communications industries are highly competitive and subject to technological change. It is not possible to predict the effects of such competition or such technological change on these industries in general or on the Company in particular.

Cable television companies operate under franchises granted by local authorities that are subject to renewal and renegotiation from time to time. No assurance can be given as to future franchise renewals.

Possible Volatility of Stock Price; Dilution. No prediction can be made as to the effect, if any, that future market sales of the Class A Special Common Stock or the availability of such stock for sale will have on the prevailing market price of the Class A Special Common Stock. Sales of a significant amount of the Class A Special Common Stock could adversely affect the market price of such stock.

The Company's Board of Directors has authorized a market repurchase program (the "Repurchase Program") pursuant to which the Company may repurchase up to an aggregate of \$500 million of the Class A Special Common Stock and the Company's Class A Common Stock, \$1.00 par value (the "Class A Common Stock"), from time to time, in the open market or in private transactions, subject to market conditions. The Repurchase Program is intended to decrease the level of dilution to the Company's stockholders that will arise as a result of the Scripps Transaction. See "The Company--Recent Developments--Scripps Cable." Such repurchases may affect the market price of the Class A Special Common Stock.

Absence of Voting Rights; Principal Shareholder. Except in certain limited circumstances, the holders of the Class A Special Common Stock are not entitled to vote, while the Class A Common Stock entitles its holders to one vote per share and the Company's Class B Common Stock, \$1.00 par value (the "Class B Common Stock"), entitles its holders to 15 votes per share. Sural Corporation ("Sural") is the sole owner of all of the outstanding shares of Class B Common Stock (8,786,250 shares outstanding as of March 31, 1996). As of such date, Sural also owned 1,845,037 shares of Class A Common Stock and 5,315,772 shares of Class A Special Common Stock. Based upon the number of shares of Class A Common Stock and Class B Common Stock outstanding as of March 31, 1996, Sural is entitled to cast approximately 80% of the votes which all shareholders are entitled to cast. Ralph J. Roberts, the Chairman of the Board of Directors of the Company, controls Sural and, in addition, as of March 31, 1996, was the beneficial owner of 835,325 shares of Class A Special Common Stock and 319,070 shares of Class A Common Stock, excluding shares issuable upon the exercise of options. In addition, as of such date, Mr. Roberts held options to purchase 658,125 shares of Class B Common Stock and 5,180,559 shares of Class A Special Common Stock. Mr. Roberts' ownership, directly and through Sural, allows Mr. Roberts to control substantially all actions to be taken by the Company's shareholders, including the election of directors to the Company's Board of Directors. This voting control may have the effect of discouraging offers to acquire the Company because the consummation of any such acquisition would effectively require the consent of Mr. Roberts and may preclude holders of the Company's common stock from receiving any premium above market price for their shares that may be offered in connection with any attempt to acquire control of the Company.

Anti-Takeover Effects of Certain Provisions of the Company's Articles of Incorporation and By-Laws. Certain provisions of the Company's articles of incorporation and by-laws could have the effect of making it more difficult for a third party to acquire, or discouraging a third party from acquiring, a majority of the outstanding capital stock of the Company and could make it more difficult to consummate certain types of transactions involving an actual or potential change of control in the Company, such as a merger, tender offer or proxy contest. The most significant of these provisions is the disparate voting rights of the Company's common stock described above. Additionally, shares of preferred stock may be issued in the future without further shareholder approval and upon such terms and conditions, and having such rights, privileges and preferences as the Company's Board of Directors may determine.

Risks Associated With International Investments. The Company has made, and intends to continue to consider making, investments in companies located outside the United States ("US"). Such investments are subject to risks and uncertainties relating to the economic, social and political climate of those countries. Risks specifically related to foreign investments may include risks of fluctuation in currency valuation, expropriation, confiscatory taxation and nationalization, increased regulation and approval requirements and governmental regulation limiting returns to foreign investors.

Dividend Policy. The Company began paying quarterly dividends on its Class A Common Stock in 1977. Since 1978, the Company has paid equal dividends on both the Class A Common Stock and the Class B Common Stock. Since December 1986, when the Class A Special Common Stock was issued, the Company has paid equal per share dividends on shares of all classes of its common stock.

It is the intention of the Company's Board of Directors to continue to pay regular quarterly cash dividends on all classes of its common stock. The declaration and payment of future dividends on the Company's common stock, on the Series A Convertible Preferred Stock and on any preferred stock subsequently issued and their amounts depend upon the results of operations, financial condition and capital needs of the Company, contractual restrictions on the Company and its subsidiaries and other factors. The Company is a holding company and its ability to pay cash dividends will depend on its

ability to receive cash dividends, advances and other payments from its subsidiaries. Certain agreements to which certain of the Company's subsidiaries are a party contain restricted payment provisions that limit the amount of cash dividends, advances and other payments that those subsidiaries may pay to the Company.

THE COMPANY

Unless the context indicates otherwise, information contained herein gives effect to the consummation of the Sports Venture Acquisition (as defined below). See "--Recent Developments--Regional Sports Venture."

Business

The Company is principally engaged in the development, management and operation of wired and wireless telecommunications and the provision of content. Wired telecommunications includes cable and telecommunications services in the US and the United Kingdom ("UK"). Wireless telecommunications includes cellular services, personal communications services, provided through the Company's investment in Sprint Spectrum (as defined below), and direct to home satellite television. Content is provided through QVC, Inc. and its subsidiaries ("QVC"), an electronic retailer, Comcast Content & Communications Corporation and other programming investments. The Company's consolidated domestic cable operations served more than 3.4 million subscribers and passed more than 5.5 million homes as of March 31, 1996. The Company owns a 50% interest in Garden State Cablevision L.P., a cable communications company serving approximately 201,000 subscribers and passing approximately 293,000 homes as of March 31, 1996. In the UK, a subsidiary of the Company, Comcast UK Cable Partners Limited, holds ownership interests in four cable and telephony businesses that collectively have the potential to serve over 1.6 million homes. The Company provides cellular telephone communications services pursuant to licenses granted by the FCC in markets with an aggregate population of over 8.3 million, including the area in and around the City of Philadelphia, Pennsylvania, the State of Delaware and a significant portion of the State of New Jersey. Through QVC, the Company markets a wide variety of products and reaches over 54 million homes across the US and an additional five million in the UK. See "--Recent Developments."

The Company was organized in 1969 under the laws of the Commonwealth of Pennsylvania and has its principal executive offices at 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, (215) 665-1700.

Recent Developments

Regional Sports Venture. On July , 1996, the Company completed its acquisition (the "Sports Venture Acquisition") of an interest of approximately 66% in Philadelphia Flyers Limited Partnership, a Pennsylvania limited partnership ("PFLP"), the assets of which, after giving effect to the Sports Venture Acquisition, consist of (i) the National Basketball Association ("NBA") franchise to own and operate the Philadelphia 76ers basketball team and related assets (the "Sixers"), (ii) the National Hockey League ("NHL") franchise to own and operate the Philadelphia Flyers hockey team and related assets, and (iii) two adjacent arenas, leasehold interests in and development rights related to the land underlying such arenas and other adjacent parcels of land located in Philadelphia, Pennsylvania (collectively, the "Arenas"). Concurrently with the completion of the Sports Venture Acquisition, PFLP was renamed Comcast Spectacor, L.P. ("Comcast Spectacor").

The Sports Venture Acquisition was completed in two steps. In April 1996, the Company purchased the Sixers from Mr. Harold Katz for \$125.0 million in cash plus assumed net liabilities of approximately \$11.0 million through a partnership controlled by the Company. To complete the Sports Venture Acquisition, the Company contributed its interest in the Sixers, exchanged the Merger Shares and the Preferred Shares and paid \$15.0 million in cash for its current interest in Comcast Spectacor. See "Selling Shareholders." The remaining interest of approximately 34% in Comcast Spectacor is owned by a group of persons including Edward M. Snider ("Snider"), the former majority owner of PFLP. A company owned by Snider manages Comcast Spectacor. In connection with the Sports Venture Acquisition, Comcast Spectacor assumed the outstanding liabilities relating to the Sixers and the Arenas, including a mortgage obligation of approximately \$155.0 million. The Company anticipates that it will account for its interest in Comcast Spectacor under the equity method.

Sprint Spectrum. Effective as of January 1996, the Company, Tele-Communications, Inc., Cox Communications, Inc. and Sprint Corporation (collectively, the "Parents"), and certain subsidiaries of the Parents, entered into a series of agreements relating to their joint venture to engage in the communications business announced in March 1995. Under an Amended and Restated Agreement of Limited Partnership of MajorCo, L.P. (known as "Sprint Spectrum"), the business of Sprint Spectrum will be the provision of wireless telecommunications services and will not include the previously authorized business of providing local wireline communications services to residences and businesses. A partnership owned entirely by subsidiaries of the Company owns 15% of Sprint Spectrum. The Company accounts for its investment in Sprint Spectrum under the equity method.

Scripps Cable. In October 1995, the Company announced its agreement to acquire the cable television operations ("Scripps Cable") of The E.W. Scripps Company in exchange for shares of the Company's Class A Special Common Stock, worth \$1.575 billion, subject to certain closing adjustments (the "Scripps Transaction"). Scripps Cable passes approximately 1.2 million homes and serves approximately 800,000 subscribers, with over 60% of the subscribers located in Sacramento, California and Chattanooga and Knoxville, Tennessee. The acquisition is expected to close in the third quarter of 1996, subject to shareholder and regulatory approval and certain other conditions.

USE OF PROCEEDS

The Company will not receive any proceeds from the sales hereunder of the Shares but will bear certain of the expenses thereof. See "Plan of Distribution."

SELLING SHAREHOLDERS

The Shares are being offered for the account of one or more of the Selling Shareholders and the Permitted Transferees. Each of the Selling Shareholders and Permitted Transferees may offer any Shares it holds in separate transactions or in a single transaction. The Merger Shares and the Preferred Shares were issued to the Selling Shareholders in connection with the consummation of the Sports Venture Acquisition, pursuant to an agreement and plan of merger (the "Sports Venture Merger Agreement") among the Company, a wholly owned subsidiary of the Company (the "Merger Subsidiary"), Philadelphia Hockey Club, Inc., a Pennsylvania corporation ("PHCI"), Spectrum, Ltd., a Pennsylvania corporation ("Spectrum"), and each of the Selling Shareholders. Pursuant to the Sports Venture Merger Agreement, PHCI and Spectrum were merged with and into the Merger Subsidiary (the "Sports Venture Merger"). Any or all of the Preferred Shares are convertible into shares of Class A Special Common Stock at the option of the holders of the Preferred Shares, subject to certain conditions. The number of Conversion Shares issued upon conversion of the Preferred Shares into Class A Special Common Stock is subject to certain anti-dilution adjustments. See "Description of Capital Stock--Preferred Stock." Prior to the Sports Venture Merger, all of the outstanding capital stock of PHCI was owned by Snider and all of the outstanding capital stock of Spectrum was owned by the Selling Shareholders other than Snider. Immediately prior to the completion of the Sports Venture Acquisition, PHCI and Spectrum owned an aggregate 44.89% partnership interest in PFLP. See "The Company--Recent Developments--Regional Sports Venture."

Upon consummation of the Sports Venture Merger (the "Effective Time"), the Selling Shareholders beneficially owned an aggregate of 4,828,898 shares of Class A Special Common Stock, including 1,332,077 shares of Class A Special Common Stock into which the Preferred Shares are convertible (prior to any anti-dilution adjustments). The number of shares of Class A Special Common Stock beneficially owned by each Selling Shareholder (prior to any anti-dilution adjustments) is set forth in the table below.

Name	Class A Special Common Stock(1)	Percentage of Class A Special Common Stock
- - - - -		
Edward M. Snider.....	3,686,231	1.9%(2)
Jay T. Snider.....	303,652	*
Lindy L. Snider	273,114	*
Tina S. Escoll	277,518	*
Craig A. Snider.....	136,557	*
Samuel Snider.....	75,913(3)	*
Sarena Snider.....	75,913(4)	*

* Less than 1%.

(1) Includes with respect to each such Selling Shareholder the following numbers of shares of Class A Special Common Stock into which Preferred Shares that were received in the Sports Venture Merger are convertible (prior to any anti-dilution adjustments): Edward M. Snider, 1,045,587; Jay T. Snider, 0; Lindy L. Snider, 121,288; Tina S. Escoll, 104,558; Craig A. Snider, 60,644; Samuel Snider, 0; and Sarena Snider, 0. Immediately prior to the consummation of the Sports Venture Merger, none of the Selling Shareholders beneficially owned any shares of Class A Special Common Stock.

(2) Represents the number of shares of Class A Special Common Stock beneficially owned by Edward M. Snider as of the Effective Time (prior to any anti-dilution adjustments) expressed as a percentage of (a) all shares of Class A Special Common Stock actually outstanding as of March 31, 1996, plus (b) the number of shares of Class A Special Common Stock beneficially owned by Edward M. Snider as of the Effective Time (prior

to any anti-dilution adjustments).

- (3) Samuel Snider is a minor child of Edward M. Snider and his spouse Martha Snider for whom Martha Snider acts as custodian with respect to the shares listed above.
- (4) Sarena Snider is a minor child of Edward M. Snider and his spouse Martha Snider for whom Martha Snider acts as custodian with respect to the shares listed above.

Pursuant to the terms of the Sports Venture Merger Agreement, sales of Shares by the Selling Shareholders and the Permitted Transferees during certain blackout periods are prohibited if under Federal or state securities law the Company would be required, in order to permit such sales, to disclose material information not otherwise required to be disclosed and the Company in good faith determines that such disclosure would be materially adverse to the Company or to a proposed or pending transaction. Any such blackout period may not exceed 45 days in length, and blackouts may be exercised a maximum of two times during any consecutive 12-month period, subject to certain exceptions and conditions. In addition, pursuant to the Sports Venture Merger Agreement, the Selling Shareholders have agreed, and have agreed to cause their Permitted Transferees to agree, not to offer, sell, contract to sell or otherwise dispose of any Shares or Preferred Shares, including any sale pursuant to Rule 144 under the Securities Act, or engage in any transaction the direct or indirect economic consequence of which is to transfer the ownership of such shares (other than to a Permitted Transferee), for the period of time requested by the managing underwriter or underwriters participating in an underwritten public offering of Class A Special Common Stock or any securities convertible into Class A Special Common Stock, but in no event to exceed the 14 days prior to, and the 90 days beginning on, the date of the commencement of such offering, if and to the extent requested by the managing underwriter or underwriters participating in such offering of the Company and other holders of 5% or less of the outstanding shares of Class A Special Common Stock (or securities convertible into 5% or less of the outstanding shares of Class A Special Common Stock) who possess registration rights with respect to such securities. The Sports Venture Merger Agreement also provides that each Selling Shareholder will not, prior to the second anniversary of the consummation of the Sports Venture Merger, transfer or enter into an agreement or arrangement which will result in the transfer of that number of Merger Shares and Preferred Shares (or Conversion Shares into which such Preferred Shares are converted), the aggregate value of which, calculated as of the Effective Time, is more than 50% of the aggregate value of such Selling Shareholder's Merger Shares and Preferred Shares (or Conversion Shares into which such Preferred Shares are converted) as of the Effective Time.

DESCRIPTION OF CAPITAL STOCK

The statements made under this caption include summaries of certain provisions contained in the Company's articles of incorporation (the "Articles of Incorporation") and by-laws (the "By-Laws"). These statements do not purport to be complete and are qualified in their entirety by reference to the Articles of Incorporation and By-Laws.

The authorized capital stock of the Company consists of 500,000,000 shares of Class A Special Common Stock; 200,000,000 shares of Class A Common Stock; 50,000,000 shares of Class B Common Stock; and 20,000,000 shares of preferred stock, without par value (the "Preferred Stock"). As of March 31, 1996, there were 192,662,145 shares of Class A Special Common Stock, 35,114,511 shares of Class A Common Stock, 8,786,250 shares of Class B Common Stock and no shares of Preferred Stock outstanding.

Common Stock

Dividends. Subject to the preferential rights of any Preferred Stock then outstanding, the holders of Class A Special Common Stock, Class A Common Stock and Class B Common Stock (collectively, the "Common Stock") are entitled to receive pro rata per share such cash dividends as from time to time may be declared by the Company's Board of Directors out of funds legally available therefor. The Articles of Incorporation provide that stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they are to be paid or issued only in shares of that class or in shares of either Class A Common Stock or Class A Special Common Stock. The Company may, however, subject to the discretion of the Board of Directors, (i) make distributions to shareholders of equity interests in the Company or other entities in which holders of each of the three classes of Common Stock would receive different classes of such equity interests with relative rights equivalent to the existing relative rights of the three existing classes and (ii) adopt plans of merger, asset transfer, division, share exchange or recapitalization accomplishing the same result.

Voting Rights. The holders of the Class A Special Common Stock are not entitled to vote in the election of directors or otherwise, except as required by applicable law, in which case, each holder of Class A Special Common Stock

shall be entitled to one vote per share. Under applicable law, holders of Class A Special Common Stock have voting rights in the event of certain amendments to the Articles of Incorporation and certain mergers and other fundamental corporate changes. Each holder of Class A Common Stock has one vote per share and each holder of Class B Common Stock has 15 votes per share. Except in such instances where the holders of Class A Special Common Stock are expressly entitled to vote under applicable law, only the holders of the Class A Common Stock and the Class B Common Stock are entitled to vote, and such holders vote as a single class. Neither the holders of Class A Common Stock nor the holders of Class B Common Stock have cumulative voting rights. See "Risk Factors--Absence of Voting Rights; Principal Shareholder."

Conversion of Class B Common Stock. The Class B Common Stock is convertible on a share-for-share basis into either the Class A Common Stock or the Class A Special Common Stock at the option of the holder. Such conversion rights of holders of Class B Common Stock are subject to adjustment in certain circumstances upon the occurrence of certain events in order to prevent the dilution of the conversion rights and the voting rights of the holders of Class B Common Stock.

Liquidation. In the event of the liquidation, dissolution or winding up, either voluntary or involuntary, of the Company, the holders of Class A Special Common Stock, Class A Common Stock and Class B Common Stock are entitled to receive, subject to any liquidation preference of any Preferred Stock then outstanding, the remaining assets, if any, of the Company in proportion to the number of shares held by them, respectively, without regard to class.

Miscellaneous. The holders of Class A Special Common Stock, Class A Common Stock and Class B Common Stock do not have any preemptive rights, except that if the right to subscribe to stock or options or warrants to purchase stock is offered or granted to all holders of Class A Special Common Stock or Class A Common Stock, parallel rights must be given to all holders of Class B Common Stock. No decrease in the number of shares of any class of Common Stock resulting from a combination or consolidation of shares or other capital reclassification may be made unless parallel action is taken with respect to each other class of Common Stock, so that the number of shares of each class of Common Stock outstanding is decreased proportionately.

All shares of Class A Special Common Stock (including all shares of the Class A Special Common Stock offered hereby), Class A Common Stock and Class B Common Stock presently outstanding are fully paid and non-assessable. The Company has been advised that the Class A Special Common Stock and Class A Common Stock are exempt from existing Pennsylvania personal property tax.

The Class A Special Common Stock and the Class A Common Stock are quoted on Nasdaq under the symbols "CMCSK" and "CMCSA," respectively. There is no established public trading market for the Class B Common Stock.

The transfer agent and registrar for the Class A Special Common Stock and Class A Common Stock is The Bank of New York, One Wall Street, New York, New York 10286.

Preferred Stock

The Board of Directors of the Company is authorized to issue in one or more series up to a maximum of 20,000,000 shares of Preferred Stock. Preferred Stock may be issued with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion or exchange rights and other special or relative rights as the Board of Directors shall from time to time fix by resolution. As of the Effective Time, there were 6,370 shares of Series A Convertible Preferred Stock outstanding.

Series A Convertible Preferred Stock

Rank. The Series A Convertible Preferred Stock is subject to the creation of securities that will rank prior to, on a parity with, or junior to the Series A Convertible Preferred Stock as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up.

Dividends. Each holder of Series A Convertible Preferred Stock is entitled to receive, out of funds legally available therefor, cumulative cash dividends at the annual rate of \$250.00 per share, payable quarterly in arrears.

Liquidation. In the event of the liquidation, dissolution or winding up, whether voluntary or involuntary, of the Company, the holders of the Series A Convertible Preferred Stock are entitled to receive an amount in cash equal to \$5,000.00 per share plus an amount equal to all dividends accrued and unpaid thereon to the date fixed for final distribution, before any payment or distribution of the assets of the Company will be made on the Common Stock or on any class or series of capital stock of the Company ranking junior to the Series A Convertible Preferred Stock.

Redemption. The Series A Convertible Preferred Stock may not be redeemed by the Company prior to July , 1999. Beginning July , 1999, the Series A Convertible Preferred Stock may be redeemed in whole or in part at the option of the Company, out of funds legally available therefor, at a redemption price

of \$5,000.00 in cash per share plus accrued and unpaid dividends, without interest, if the average market price per share of Class A Special Common Stock for any 20 trading days during any period of 30 consecutive trading days exceeds 130% of the conversion price during such period, provided that notice of any such redemption must be provided to the holders within the 15-day period immediately following the last day of any such 30-day period. The initial conversion price is \$23.91, based on an initial conversion ratio of 209.1175, as described below. See "--Conversion." Beginning July , 2001, the Company may redeem the Series A Convertible Preferred Stock, in whole or in part, out of funds legally available therefor, at a redemption price of \$5,250.00 in cash per share, declining by \$50.00 for every full 12-month period after July , 2001 and prior to July , 2006, plus accrued and unpaid dividends, without interest, if the average market price per share of Class A Special Common Stock for any 20 trading days during any period of 30 consecutive trading days exceeds the conversion price (which will initially be \$23.91, based on the initial conversion ratio) during such period, provided that notice of any such redemption must be provided to the holders within the 15-day period immediately following the last day of any such 30-day period. Beginning July , 2006, the Series A Convertible Preferred Stock may be redeemed in whole or in part at the option of the Company, out of funds legally available therefor, at a redemption price of \$5,000.00 in cash per share plus accrued and unpaid dividends, without interest, irrespective of the market price of the Class A Special Common Stock.

Conversion. The Series A Convertible Preferred Stock is convertible at any time and from time to time prior to the date of redemption, in whole or in part, at the option of the holders thereof, into shares of Class A Special Common Stock at an initial ratio of 209.1175 shares of Class A Special Common Stock for each share of Series A Convertible Preferred Stock, subject to certain conditions. No fractional shares of Series A Convertible Preferred Stock may be converted, and no fractional shares of Class A Special Common Stock will be issued upon conversion of the Series A Convertible Preferred Stock. Settlement of any fractional shares of Class A Special Common Stock will be made in cash based upon the then current market price of Class A Special Common Stock.

The initial conversion ratio will be adjusted in case of certain events, including (i) the issuance of shares of the Company's capital stock as a dividend or distribution on the Class A Special Common Stock; (ii) the subdivision or combination of Class A Special Common Stock or the issuance of shares of capital stock by reclassification of the Class A Special Common Stock; (iii) the issuance to all holders of Class A Special Common Stock of certain rights or warrants (other than pursuant to a shareholder rights plan) to subscribe for or purchase Class A Special Common Stock at a price less than its then current market value (or to subscribe for or purchase securities convertible into Class A Special Common Stock having an effective exercise price per share of Class A Special Common Stock less than its then current market value); and (iv) the distribution to all holders of Class A Special Common Stock of evidences of indebtedness, assets (excluding regular cash dividends, dividends payable in capital stock referred to in clause (i) above, and distributions declared in the ordinary course), or rights or warrants (other than pursuant to a shareholder rights plan and other than rights or warrants referred to in clause (iii) above) to subscribe for or purchase any of the Company's securities.

If the Company is party to a merger or consolidation, a sale of all or substantially all of its assets or a recapitalization of the Class A Special Common Stock (excluding any transaction as to which clause (i) or (ii) of the immediately preceding paragraph applies), in each case as a result of which shares of Class A Special Common Stock will be converted into the right to receive stock, securities or other property, each share of Series A Convertible Preferred Stock that is not converted into the right to receive stock, securities or other property in such transaction will thereafter be convertible into the kind and amount of shares of stock, securities and other property receivable upon the consummation of such transaction by a holder of that number of shares or fraction thereof of Class A Special Common Stock into which one share of Series A Convertible Preferred Stock was convertible immediately prior to such transaction.

Voting Rights. The holders of Series A Convertible Preferred Stock are not entitled to any voting rights except as otherwise provided by the Articles of Incorporation or by law.

PLAN OF DISTRIBUTION

The Shares may be sold from time to time by the Selling Shareholders and the Permitted Transferees. Such sales may be made in the over-the-counter market or otherwise at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions. The Shares may be sold by means of one or more of the following types of transactions: (i) a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; (ii) purchases by a broker-dealer as principal and resale by such broker-dealer for its account pursuant to this Prospectus; (iii) ordinary brokerage transactions and transactions in which the broker solicits purchasers; (iv) direct sales to purchasers; (v) underwritten transactions; and (vi) if applicable, an exchange

distribution in accordance with the rules of such exchange. In effecting sales, broker-dealers engaged by the Selling Shareholders may arrange for other broker-dealers to participate in the sales.

In connection with distributions of the Shares or otherwise, the Selling Shareholders may enter into hedging transactions with broker-dealers. In connection with such transactions, broker-dealers may engage in short sales of the Shares registered hereunder in the course of hedging the positions they assume with Selling Shareholders. The Selling Shareholders may also sell shares of Class A Special Common Stock short and redeliver the Shares to close out such short positions. The Selling Shareholders may also enter into exchange-based listed option transactions. The Selling Shareholders may also loan or pledge the Shares registered hereunder to a broker-dealer and the broker-dealer may sell the Shares so loaned or upon a default the broker-dealer may effect sales of the pledged Shares pursuant to this Prospectus. The Selling Shareholders may also donate the Shares to a donee and the donee may sell the Shares so donated.

Broker-dealers or agents may receive compensation in the form of fees, discounts or commissions from Selling Shareholders in amounts to be negotiated in connection with any sale. The Selling Shareholders, the Permitted Transferees, such broker-dealers and any other participating broker-dealers may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales, and any such fee, discount or commission may be deemed to be underwriting compensation under the Securities Act. In addition, any Shares which qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this Prospectus.

Generally all costs, fees and expenses incurred in connection with the registration of the sale of the Shares will be borne by the Company. Any underwriting or brokerage fees, discounts or commissions attributable to sales of the Shares, out of pocket expenses of the Selling Shareholders or the Permitted Transferees, and any stock transfer taxes payable on resale of the Shares will be borne by the Selling Shareholders or the Permitted Transferees, as the case may be. The Company, the Selling Shareholders and the Permitted Transferees may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the Shares against certain liabilities, including liabilities arising under the Securities Act. The Company has agreed to indemnify the Selling Shareholders and the Permitted Transferees and the Selling Shareholders have agreed, and have agreed to cause the Permitted Transferees, to indemnify the Company against certain liabilities in connection with the offering of the Shares, including liabilities arising under the Securities Act.

LEGAL MATTERS

The validity of the Shares has been passed upon for the Company by Arthur R. Block, Esq., Senior Deputy General Counsel of the Company.

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 Prospectus by reference from the Company'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 Company's consolidated financial statements include amounts for QVC, Comcast International Holdings, Inc. ("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 Company described above, insofar as such report relates to amounts included in the Company's consolidated financial statements for QVC, Comcast International and Garden State for the periods specified in the Company's consolidated financial statements.

The combined financial statements of Scripps Cable as of December 31, 1995 and 1994 and for each of the years ended December 31, 1995, 1994 and 1993, included in Amendment Number 3 dated May 10, 1996 to the Report on Form 8-K of The E.W. Scripps Company dated December 28, 1995 and incorporated by reference in this Prospectus, 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.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth all fees and expenses payable by the Registrant in connection with the issuance and distribution of the securities being registered hereby (other than underwriting discounts and commissions). All such fees and expenses, except the Commission registration fee and the Nasdaq listing fee, are estimated.

Securities and Exchange Commission registration fee	\$ 30,733
Nasdaq listing fee.....	17,500
Legal fees and expenses.....	25,000
Accounting fees and expenses.....	25,000
Blue sky fees and expenses (including counsel fees)	7,500
Printing expenses.....	25,000
Miscellaneous.....	10,000
Total.....	\$ 140,733
	=====

Item 15. 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 attorney's 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 Sections 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 by-law, 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 also 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 directors, whether or not the corporation would have the power to indemnify him against the 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.

For information regarding provisions under which a director or officer of the Company may be insured or indemnified in any manner against any liability which he may incur in his capacity as such, reference is made to Article VII of the By-Laws filed as an exhibit herewith.

Item 16. Exhibits

Exhibit Number	Description
3(ii)	Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993).
4.1(a)	Restated Articles of Incorporation filed on July 24, 1990 (incorporated by reference to Exhibit 3.1(a) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(b)	Amendment to Restated Articles of Incorporation filed on July 14, 1994 (incorporated by reference to Exhibit 3.1(b) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(c)	Amendment to Restated Articles of Incorporation filed on July 12, 1995 (incorporated by reference to Exhibit 3.1(c) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(d)	Amendment to Restated Articles of Incorporation filed on June 24, 1996.
4.1(e)	Form of Statement of Designations, Preferences and Rights of 5% Series A Convertible Preferred Stock of the Company.
4.2	Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 1986).
5	Opinion of Arthur R. Block, Esq.
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 Arthur R. Block, Esq. (included in Exhibit 5).
24*	Powers of attorney (included in Part II of the 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 Company'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 Company'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 Company's Annual Report on Form 10-K for the year ended December 31, 1994).

* Previously filed.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

1. (a) 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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the

total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that subparagraphs (a)(i) and (a)(ii) shall not apply to the extent that information required to be included in a post-effective amendment by those subparagraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities 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.

(c) 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.

2. For purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this 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.

3. If the securities to be registered are to be offered at competitive bidding, (1) to use its best efforts to distribute prior to the opening of bids, to prospective bidders, underwriter, and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the Securities Act, and relating to the securities offered at competitive bidding, as contained in the Registration Statement, together with any supplements thereto, and (2) to file an amendment to the Registration Statement reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the issuer after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the issuer and no reoffering of such securities by the purchasers is proposed to be made.

4. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

5. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

Insofar as indemnification for liabilities arising under the Securities 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 Securities 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant

certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the Undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania on July 16, 1996.

COMCAST CORPORATION

By: /s/ Arthur R. Block

 Arthur R. Block
 Vice President
 and Senior
 Deputy General Counsel

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

Signature	Title	Date
-----	-----	-----
* ----- Ralph J. Roberts	Chairman of the Board of Directors; Director	
* ----- Julian A. Brodsky	Vice Chairman of the Board of Directors; Director	
* ----- Brian L. Roberts	President; Director (Principal Executive Officer)	
* ----- Lawrence S. Smith	Executive Vice President (Principal Accounting Officer)	
* ----- John R. Alchin	Senior Vice President, Treasurer (Principal Financial Officer)	
----- Daniel Aaron	Director	
* ----- Gustave G. Amsterdam	Director	
* ----- Sheldon M. Bonovitz	Director	
* ----- Joseph L. Castle II	Director	
* ----- Bernard C. Watson	Director	
* ----- Irving A. Wechsler	Director	
* ----- Anne Wexler	Director	
*By: /s/ Arthur R. Block ----- Arthur R. Block, Attorney-in-fact		

Dated: July 16, 1996

EXHIBIT INDEX

Exhibit Number	Description
3(ii)	Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993).
4.1(a)	Restated Articles of Incorporation filed on July 24, 1990 (incorporated by reference to Exhibit 3.1(a) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(b)	Amendment to Restated Articles of Incorporation filed on July 14, 1994 (incorporated by reference to Exhibit 3.1(b) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(c)	Amendment to Restated Articles of Incorporation filed on July 12, 1995 (incorporated by reference to Exhibit 3.1(c) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995).
4.1(d)	Amendment to Restated Articles of Incorporation filed on June 24, 1996.
4.1(e)	Form of Statement of Designations, Preferences and Rights of 5% Series A Convertible Preferred Stock of the Company.
4.2	Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 1986).
5	Opinion of Arthur R. Block, Esq.
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 Arthur R. Block, Esq. (included in Exhibit 5).
24*	Powers of attorney (included in Part II of the 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 Company'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 Company'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 Company's Annual Report on Form 10-K for the year ended December 31, 1994).

* Previously filed.

ARTICLES OF AMENDMENT-DOMESTIC BUSINESS CORPORATION
DSCB:15-915 (Rev 90)

In compliance with the requirements of 15 Pa. C.S. Section 1915 (relating to articles of amendment), the undersigned business corporation, desiring to amend its Articles, hereby states that:

1.The name of the corporation is: Comcast Corporation

2.The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 1500 Market Street, 35th Floor Philadelphia PA 19102 Philadelphia

Number and Street City State Zip County

(b) c/o:-----
Name of Commercial Registered Office Provider County

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3.The statute by or under which it was incorporated is: Pennsylvania
Business Corporation Law

4.The date of its incorporation is: March 5, 1969

5.(Check, and if appropriate complete, one of the following):

X The amendment shall be effective upon filing these Articles of Amendment
---- in the Department of State.

---- The amendment shall be effective on: _____ or _____
Date Hour

6.(Check one of the following):

X
---- The amendment was adopted by the shareholders (or members)
pursuant to 15 Pa.C.S. Section 1914(a) and (b).

---- The amendment was adopted by the board of directors
pursuant to 15 Pa. C.S. Section 1914(c).

7.(Check, and if appropriate complete, one of the following):

---- The amendment adopted by the corporation, set forth in full, is
as follows:

X
---- The amendment adopted by the corporation is set forth in
full in Exhibit A attached hereto and made a part hereof.

8.(Check if the amendment restates the Articles):

---- The restated Articles of Incorporation supersede the original
Articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 19th day of June , 1996.

COMCAST CORPORATION

(Name of Corporation)

/s/ Stanley Wang
BY: _____
(Signature) Stanley Wang

TITLE: Secretary

EXHIBIT A
Comcast Corporation Articles of Amendment
June 19, 1996

Paragraph (a) of Article 5 of the Company's Articles of Incorporation is amended to as to read as herein set forth in full:

"(a)Each Share of Class A Common Stock shall entitle the holder thereof to one (1) vote. Each share of Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. Holders of shares of Class A Special Common Stock shall not be entitled to vote for the election of directors or any other matter except as may be required by applicable law, in which case each share of Class A Special Common Stock shall entitle the holder thereof to one (1) vote."

Paragraph (c) of Article 5 of the Company's Articles of Incorporation is amended so as to read as herein set forth in full:

"(c)The holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock, shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of this corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, Class A Common Stock, Class A Special Common Stock, or Class B Common Stock may be paid or issued in shares of either Class A Common Stock or Class A Special Common Stock. Any decrease in the number of shares of any class of Common Stock resulting in a combination or consolidation of shares or other capital reclassification shall not be permitted unless parallel action is taken with respect to each other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately. Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which holders of Class A Common Stock, holders of Class A Special Common Stock, and holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, this corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors of this corporation may, by resolution duly adopted, provide that the holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock, respectively and as separate classes, shall receive with respect to their Class A Common Stock, Class A Special Common Stock, or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock, Class A Special Common Stock and Class B. Common Stock. Except as provided above, if there should be any distribution of property or stock, asset transfer, division, share exchange, recapitalization or reorganization of the corporation, the holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation, purchase or acquisition of such property or stock, asset transfer, division, share exchange, recapitalization or reorganization in proportion to the number of shares held by them, respectively, without regard to class."

Paragraph (e) of Article 5 of the Company's Articles of Incorporation is amended so as to read as herein set forth in full:

"(e)Except where holders of Class A Special Common Stock are expressly required to vote under applicable law, only the holders of Class A Common Stock and holders of Class B Common Stock shall be entitled to vote and shall vote as a single class on all matters with respect to which a vote of the shareholders of this Corporation is required or permitted under applicable law, the Articles of

Incorporation of this Corporation, or the By-Laws of this Corporation including, but not limited to, matters concerning the sale, lease or exchange of all or substantially all of the property and assets of this Corporation, mergers or consolidations with another corporation or corporations, dissolutions of this Corporation, or amendments to the Articles of Incorporation of this Corporation Except as provided in paragraph (f) of this Article Five, whenever applicable law, the Articles of Incorporation of this Corporation or the By-Laws of this Corporation provide for the necessity of an "affirmative vote of the shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast thereon," or "a majority of the voting stock," or language of similar effect, any and all such language shall mean that the Class A Common Stock and the Class B Common Stock shall vote as one class and that a majority consists of a majority of the total number of votes entitled to be cast in accordance with the provisions of paragraph (a) of this Article Five, so that each share of Class A Common Stock shall entitle the holder thereof to one (1) vote and that each share of the Class B Common Stock shall entitle the holder thereof to fifteen (15) votes."

Paragraph (f) of Article 5 of the Company's Articles of Incorporation is amended so as to read as herein set forth in full:

"(f)Each and any provision of the Articles of Incorporation of this Corporation may from time to time, when and as desired, be amended by a resolution of the Board of Directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, as determined in accordance with the provisions of paragraph (a) of this Article Five, so that each share of Class A Common Stock shall entitle the holder thereof to one (1) vote and that each share of the Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. There shall be no class voting on any such amendments or on any other matter except as shall be required by applicable law, in which case there shall be required the affirmative vote of a majority of the votes cast by the holders of the outstanding shares of each class entitled to vote by applicable law, voting as a separate class."

Microfilm Number _____
State on _____

Filed with the Department of

Entity Number _____

Secretary of the Commonwealth

STATEMENT WITH RESPECT TO SHARES-DOMESTIC BUSINESS CORPORATION
DSCB:15-1522 (Rev 90)

In compliance with the requirements of 15 Pa.C.S. Section 1522(b) (relating to statement with respect to shares), the undersigned corporation, desiring to state the designation and voting rights, preferences, limitations, and special rights, if any, of a class or series of its shares, hereby states that:

1.The name of the corporation is: Comcast Corporation

2.(Check and complete one of the following):

_____ The resolution amending the Articles under 15 Pa.C.S. Section 1522(b) (relating to divisions and determinations by the board), set forth in full is as follows:

X
---- The resolution amending the Articles under 15 Pa.C.S. Section 1522(b) is set forth in full in Exhibit A attached hereto and made a part hereof.

3.The aggregate number of shares of such class or series established and designated by (a) such resolution, (b) all prior statements, if any, filed under 15 Pa.C.S Section 1522 or corresponding provisions of prior law with respect thereto, and (c) any other provision of the Articles is 6,370 shares of 5% Series A Convertible Preferred Stock.

4.The resolution was adopted by the Board of Directors or an authorized committee thereof on: June 19, 1996

5.(Check, and if appropriate complete, one of the following):

X
---- The resolution shall be effective upon the filing of this statement with respect to shares in the Department of State.

_____ The resolution shall be effective on:_____ or _____
Date Hour

IN TESTIMONY WHEREOF, the undersigned corporation has caused this statement to be signed by a duly authorized officer thereof this _____ day of _____, 1996.

Comcast Corporation

(Name of Corporation)

BY:_____
(Signature)

TITLE:_____

EXHIBIT A
STATEMENT OF DESIGNATIONS, PREFERENCES
AND RIGHTS OF 5% SERIES A CONVERTIBLE PREFERRED STOCK

COMCAST CORPORATION

Pursuant to Section 1522 of the Pennsylvania Business
Corporation Law

We, the undersigned, Stanley Wang, Senior Vice President, and Arthur R. Block, Assistant Secretary, of Comcast Corporation, a Pennsylvania corporation (hereinafter called the "Corporation"), pursuant to the provisions of Section 1522 of the Pennsylvania Business Corporation Law of 1988, as amended, do hereby make this Statement of Designations and do hereby state and certify that pursuant to the authority expressly vested in the Board of Directors of the Corporation by the Restated Articles of Incorporation, the Board of Directors duly adopted the following resolution on June 19, 1996:

RESOLVED, that, pursuant to Article 5 of the Restated Articles of Incorporation of the Corporation (the "Restated Articles of Incorporation") (which authorizes 20 million shares of preferred stock, without par value ("Preferred Stock"), of which no shares are currently issued and outstanding), the Board of Directors hereby fixes the powers, designations, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions, of a series of Preferred Stock.

RESOLVED, that each share of such series of Preferred Stock shall rank equally in all respects and shall be subject to the following provisions:

(1) Number and Designation. Six thousand three hundred seventy (6,370) shares of the Preferred Stock of the Corporation shall be designated as 5% Series A Convertible Preferred Stock (the "Series A Preferred Stock").

(2) Definitions. For purposes of the Series A Preferred Stock, the following terms shall have the meanings indicated:

"Board of Directors" shall mean the board of directors of the Corporation or the Executive Committee, if any, of such board of directors or any other committee duly authorized by such board of directors to perform any of its responsibilities with respect to the Series A Preferred Stock.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Class A Common Stock" shall mean the Corporation's Class A Common Stock, \$1.00 par value.

"Class B Common Stock" shall mean the Corporation's Class B Common Stock, \$1.00 par value.

"Common Stock" shall mean the Special Common Stock, the Class A Common Stock and the Class B Common Stock and any other class of common stock authorized by the Corporation.

"Constituent Person" shall have the meaning set forth in paragraph (8)(e) hereof.

"Conversion Ratio" shall have the meaning set forth in paragraph (8)(a) hereof.

"Current Market Price" of publicly traded shares of Special Common Stock or any other class of capital stock or other security of the Corporation or any other issuer for any day shall mean (i) if the security is then listed or admitted to trading on a national securities exchange in the United States, the last reported sale price, regular way, for the security as reported in the consolidated transaction or other reporting system for securities listed or traded on such exchange, or (ii) if the security is quoted on the Nasdaq National Market, the last reported sale price, regular way, for the security as reported on such list, or (iii) if the security is not so admitted for trading on any national securities exchange or the Nasdaq National Market, the average of the last reported closing bid and asked prices reported by the National Association of Securities Dealers, Inc., Automated Quotations System as furnished by any member in good standing of the National Association of Securities Dealers, Inc., selected from time to time by the Company for that purpose or as quoted by the National Quotation Bureau Incorporated. In the event that no such quotation is available for such day, the Current Market Price shall be the average of the quotations for the last five Trading Days for which a quotation is available within the last 30 Trading Days prior to such day. In the event that five such quotations are not available within such 30-Trading Day period, the Board of Directors shall be entitled to determine the Current Market Price on the basis of such quotations as it considers appropriate.

"Determination Date" shall have the meaning set forth in paragraph 8(d) hereof.

"Dividend Payment Date" shall mean the first calendar day of January, April, July and October in each year, commencing on October 1, 1996; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately following such Dividend Payment Date.

"Dividend Periods" shall mean quarterly dividend periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Issue Date and end on and include September 30, 1996).

"Fair Market Value" shall mean the average of the daily Current Market Prices of a share of Special Common Stock for the 20 Trading Days selected by the Corporation within the 30 consecutive Trading Days immediately prior to the date for which such value is to be computed.

"Issue Date" shall mean the first date on which shares of Series A Preferred Stock are issued.

"Junior Securities" shall have the meaning set forth in paragraph (3) hereof.

"Nasdaq" means the National Association of Securities Dealers, Inc. Automated Quotations System.

"non-electing share" shall have the meaning set forth in paragraph (8)(e) hereof.

"NYSE" means the New York Stock Exchange.

"outstanding", when used with reference to shares of stock, shall mean issued shares, excluding shares held by the Corporation or a subsidiary.

"Parity Securities" shall have the meaning set forth in paragraph (3) hereof.

"Person" shall mean any individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof.

"Preferred Stock" shall have the meaning set forth in the first resolution above.

"Securities" shall have the meaning set forth in paragraph (8)(d) hereof.

"Senior Securities" shall have the meaning set forth in paragraph (3) hereof.

"Series A Preferred Stock" shall have the meaning set forth in paragraph (1) hereof.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Corporation in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of dividends or other distribution by the Board of Directors, the allocation of funds to be so paid on any series or class of capital stock of the Corporation; provided, however, that if any funds for any class or series of Junior Securities or any class or series of Parity Securities are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series A Preferred Stock shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Special Common Stock" shall mean the Corporation's Class A Special Common Stock, \$1.00 par value.

"Trading Day" shall mean any day on which the securities in question are traded on the NYSE, or if such securities are not listed or admitted for trading on the NYSE, on the principal national securities exchange on which such securities are listed or admitted, or if not listed or admitted for trading on any national securities exchange, on the Nasdaq National Market, or if such securities are not quoted thereon, in the applicable securities market in which the securities are traded.

"Transaction" shall have the meaning set forth in paragraph

(8)(e) hereof.

(3) Rank. Any class or series of stock of the Corporation shall be deemed to rank:

(A) prior to the Series A Preferred Stock, either as to the payment of dividends or as to distribution of assets upon liquidation, dissolution or winding up, or both, if the holders of such class or series shall be entitled by the terms thereof to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, or both, in preference or priority to the holders of Series A Preferred Stock ("Senior Securities");

(B) on a parity with the Series A Preferred Stock, either as to the payment of dividends or as to distribution of assets upon liquidation, dissolution or winding up, or both, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the Series A Preferred Stock, if the holders of the Series A Preferred Stock and of such class of stock or series shall be entitled by the terms thereof to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, or both, in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority one over the other ("Parity Securities"); and

(C) junior to the Series A Preferred Stock, either as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up, or both, if such stock or series shall be Common Stock or if the holders of the Series A Preferred Stock shall be entitled to receipt of dividends, or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of shares of such stock or series ("Junior Securities").

The respective definitions of Senior Securities, Junior Securities and Parity Securities shall also include any rights or options exercisable for or convertible into any of the Senior Securities, Junior Securities and Parity Securities, as the case may be. The Series A Preferred Stock shall be subject to the creation of Senior Securities, Junior Securities and Parity Securities.

(4) Dividends. (a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for the payment of dividends, cash dividends at the annual rate of \$250.00 per share. Such dividends shall be payable in arrears quarterly on each Dividend Payment Date. The Board of Directors shall declare and pay such dividends for each Dividend Period so long as there are funds legally available for the payment thereof and for the payment of any dividends required to be paid on any Parity Securities through the relevant Dividend Payment Date. Dividends on the Series A Preferred Stock shall be cumulative from the Issue Date whether or not in any Dividend Period or Periods there shall be funds of the Corporation legally available for the payment of such dividends. Each such dividend shall be payable to the holders of record of shares of the Series A Preferred Stock, as they appear on the stock records of the Corporation at the close of business on the record date for such dividend. Upon the declaration of any such dividend, the Board of Directors shall fix as such record date the tenth Business Day preceding the relevant Dividend Payment Date. Accrued and unpaid dividends for any past Dividend Periods may be declared and paid at any time, without reference to any Dividend Payment Date, to holders of record on such record date, not more than 45 days nor less than five Business Days preceding the payment date thereof, as may be fixed by the Board of Directors; provided that such accrued and unpaid dividends for any past Dividend Periods shall be declared and paid as soon as there are funds legally available for the payment thereof and for the payment of any accrued and unpaid dividends on any Parity Securities.

(b) The amount of dividends payable for each full Dividend Period for the Series A Preferred Stock shall be computed by dividing the annual dividend rate by four. The amount of dividends payable for the initial Dividend Period, or any other period shorter than a full Dividend Period, on the Series A Preferred Stock shall be computed on the basis of the actual number of days in such period. Holders of shares of Series A Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Series A Preferred Stock. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Stock that may be in arrears.

(c) So long as any shares of the Series A Preferred Stock are outstanding, no dividends, except as described in the next succeeding sentence, shall be declared or paid or set apart for payment on Parity Securities, for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series A Preferred Stock for all Dividend Periods terminating on or prior to the date of payment of the dividend on such class or series of Parity Securities. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as

aforesaid, all dividends declared upon shares of the Series A Preferred Stock and all dividends declared upon Parity Securities shall be declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series A Preferred Stock and accumulated and unpaid on such Parity Securities.

(d) So long as any shares of the Series A Preferred Stock are outstanding, no dividends (other than (i) any rights issued pursuant to a shareholder rights plan and (ii) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior Securities) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Securities, nor shall any Junior Securities be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of shares of Common Stock made for purposes of an employee incentive or benefit plan of the Corporation or any subsidiary) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation, directly or indirectly (except by conversion into or exchange for Junior Securities), unless in each case (i) the full cumulative dividends on all outstanding shares of the Series A Preferred Stock and any other Parity Securities shall have been paid or set apart for payment for all past Dividend Periods with respect to the Series A Preferred Stock and all past dividend periods with respect to such Parity Securities and (ii) sufficient funds shall have been paid or set apart for the payment of the dividend for the current Dividend Period with respect to the Series A Preferred Stock and the current dividend period with respect to such Parity Securities.

(5) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or set apart for the holders of Junior Securities, the holders of the shares of Series A Preferred Stock shall be entitled to receive \$5,000.00 per share of Series A Preferred Stock plus an amount equal to all dividends (whether or not earned or declared) accrued and unpaid thereon to the date of final distribution to such holders; but such holders shall not be entitled to any further payment. If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of Series A Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any Parity Securities, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Series A Preferred Stock and any such other Parity Securities ratably in accordance with the respective amounts that would be payable on such shares of Series A Preferred Stock and any such other stock if all amounts payable thereon were paid in full. For the purposes of this paragraph (5), (i) a consolidation or merger of the Corporation with one or more corporations, or (ii) a sale or transfer of all or substantially all of the Corporation's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Subject to the rights of the holders of any Parity Securities, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series A Preferred Stock, as provided in this paragraph (5), any other series or class or classes of Junior Securities shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series A Preferred Stock shall not be entitled to share therein.

(6) Redemption. (a) The Series A Preferred Stock shall not be redeemable by the Corporation prior to the third anniversary of the Issue Date. On and after the third anniversary of the Issue Date, to the extent the Corporation shall have funds legally available for such payment, the Corporation may redeem at its option shares of Series A Preferred Stock, in whole or from time to time in part, at a redemption price of \$5,000.00 per share in cash, together with accrued and unpaid dividends thereon to, but excluding, the date fixed for redemption, without interest, if, for any 20 Trading Days selected by the Corporation within any period of 30 consecutive Trading Days, the average of the Current Market Prices of a share of Special Common Stock exceeds 130% of a fraction, the numerator of which shall be \$5,000.00 and the denominator of which shall be the average Conversion Ratio (as defined below) in effect for such 20 Trading Days; provided, however, that any such redemption may only be exercised by the Corporation upon provision of notice to holders in accordance with paragraph 7 within 15 days following the last day of any such 30-day period.

(b) Unless the provisions of paragraph (6)(a) apply, on and after the fifth anniversary of the Issue Date, to the extent the Corporation shall have funds legally available for such payment, the Corporation may redeem at its option shares of Series A Preferred Stock, in whole or from time to time in part, at the following redemption prices per share, if redeemed during the 12-month period beginning July __ in the year indicated if, for any 20 Trading Days selected by the Corporation within any period of 30 consecutive Trading Days, the average of the Current Market Prices of a share of Special Common Stock exceeds an amount equal to \$5,000.00 divided by the average Conversion Ratio in effect for such 20 Trading Days:

Year	Redemption Price Per
	Share/(Percentage of the Liquidation Preference per Share)
2001	\$5,250.00/105%
2002	\$5,200.00/104%
2003	\$5,150.00/103%
2004	\$5,100.00/102%
2005	\$5,050.00/101%

in each case together with accrued and unpaid dividends thereon to, but excluding, the date fixed for redemption, without interest; provided, however, that any such redemption may only be exercised by the Corporation upon provision of notice to holders in accordance with paragraph 7 within 15 days following the last day of any such 30-day period.

(c) On and after the tenth anniversary of the Issue Date, regardless of the then-Current Market Price of a share of Special Common Stock, to the extent the Corporation shall have funds legally available for such payment, the Corporation may redeem at its option shares of Series A Preferred Stock, in whole or from time to time in part, at a redemption price per share of \$5,000.00, together with accrued and unpaid dividends thereon to, but excluding, the date fixed for redemption, without interest.

(d) Shares of Series A Preferred Stock which have been issued and reacquired in any manner, including shares purchased or redeemed (excluding, until the Corporation elects to retire them, shares which are held as treasury shares), shall (upon compliance with any applicable provisions of the laws of the Commonwealth of Pennsylvania) have the status of authorized and unissued shares of Preferred Stock, undesignated as to series, and may be redesignated and reissued as part of any series of the Preferred Stock.

(e) Upon any redemption of Series A Preferred Stock, the Corporation shall pay the redemption price and any accrued and unpaid dividends in arrears to, but excluding, the applicable redemption date. Except as provided in this paragraph 6, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series A Preferred Stock called for redemption.

(f) Unless full cumulative cash dividends (whether or not declared) on all outstanding shares of Series A Preferred Stock and any Parity Securities shall have been paid or contemporaneously are declared and paid or set apart for payment for all Dividend Periods terminating on or prior to the applicable redemption date, none of the shares of Series A Preferred Stock shall be redeemed, and no sum shall be set aside for such redemption, unless shares of Series A Preferred Stock are redeemed pro rata.

(7) Procedure for Redemption. (a) If the Corporation shall redeem shares of Series A Preferred Stock, notice of such redemption shall be given by certified mail, return receipt requested, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed at such holder's address as the same appears on the stock register of the Corporation; provided that neither the failure to give such notice nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such notice shall state: (i) the redemption date; (ii) the number of shares of Series A Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date, except as otherwise provided herein.

(b) If notice has been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price of the shares called for redemption and dividends accrued and unpaid thereon, if any), (i) except as otherwise provided herein, dividends on the shares of Series A Preferred Stock so called for redemption shall cease to accrue, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of the Series A Preferred Stock shall cease (except the right to receive from the Corporation the redemption price without interest thereon, upon surrender and endorsement of their certificates if so required, and to receive any dividends payable thereon).

(c) Upon surrender in accordance with notice given pursuant to this paragraph (7) of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall

be redeemed by the Corporation at the redemption price aforesaid, plus any dividends payable thereon. If fewer than all the outstanding shares of Series A Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be selected pro rata (with any fractional shares being rounded to the nearest whole share). In case fewer than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(8) Conversion. (a) Subject to and upon compliance with the provisions of this paragraph (8), a holder of shares of Series A Preferred Stock shall have the right, at any time and from time to time, at such holder's option, to convert any or all outstanding shares of Series A Preferred Stock held by such holder, but not fractions of shares, into fully paid and non-assessable shares of Special Common Stock by surrendering such shares to be converted, such surrender to be made in the manner provided in paragraph (8)(b) hereof. The number of shares of Special Common Stock deliverable upon conversion of a share of Series A Preferred Stock, adjusted as hereinafter provided, is referred to herein as the "Conversion Ratio." The Conversion Ratio as of the Issue Date is 209.1175, subject to adjustment from time to time pursuant to paragraph (8)(d) hereof. The right to convert shares called for redemption pursuant to paragraph (7) shall terminate at the close of business on the date immediately preceding the date fixed for such redemption unless the Corporation shall default in making payment of the amount payable upon such redemption.

(b)(i) In order to exercise the conversion privilege, the holder of each share of Series A Preferred Stock to be converted shall surrender the certificate representing such share, duly endorsed or assigned to the Corporation or in blank, at the office of the Corporation, or to any transfer agent of the Corporation previously designated by the Corporation to the holders of the Series A Preferred Stock for such purposes, with a written notice of election to convert completed and signed, specifying the number of shares to be converted. Such notice shall also state the name or names (with address and social security or other taxpayer identification number) in which the certificate or certificates for Special Common Stock are to be issued. Unless the shares issuable on conversion are to be issued in the same name as the name in which such share of Series A Preferred Stock is registered, each share surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or the holder's duly authorized attorney and an amount sufficient to pay any transfer or similar tax (or evidence reasonably satisfactory to the Corporation demonstrating that such taxes have been paid). All certificates representing shares of Series A Preferred Stock surrendered for conversion shall be canceled by the Corporation or the transfer agent.

(ii) Holders of shares of Series A Preferred Stock at the close of business on a dividend payment record date shall be entitled to receive the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the conversion thereof following such dividend payment record date and prior to such Dividend Payment Date. However, shares of Series A Preferred Stock surrendered for conversion during the period from the close of business on any dividend payment record date to the opening of business on the corresponding Dividend Payment Date (except shares converted after the issuance of a notice of redemption with respect to a redemption date during such period, which need not be accompanied by payment of such amount) must be accompanied by payment of an amount equal to the dividend payable on such shares on such Dividend Payment Date. A holder of shares of Series A Preferred Stock on a dividend payment record date who (or whose transferee) tenders any such shares for conversion into shares of Special Common Stock on the corresponding Dividend Payment Date will receive the dividend payable by the Corporation on such shares of Series A Preferred Stock on such date, and the converting holder need not include payment of the amount of such dividend upon surrender of shares of Series A Preferred Stock for conversion. Except as provided above, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on converted shares or for dividends on the shares of Special Common Stock issued upon such conversion.

(iii) As promptly as practicable after the surrender by a holder of the certificates for shares of Series A Preferred Stock as aforesaid, the Corporation shall issue and shall deliver to such holder, or on the holder's written order, a certificate or certificates for the whole number of duly authorized, validly issued, fully paid and non-assessable shares of Special Common Stock issuable upon the conversion of such shares in accordance with the provisions of this paragraph (8), and any fractional interest in respect of a share of Special Common Stock arising on such conversion shall be settled as provided in paragraph (8)(c). Upon conversion of only a portion of the shares of Series A Preferred Stock represented by any certificate, a new certificate shall be issued representing the unconverted portion of the certificate so surrendered without cost to

the holder thereof. Upon the surrender of certificates representing shares of Series A Preferred Stock to be converted, such shares shall no longer be deemed to be outstanding and all rights of a holder with respect to such shares surrendered for conversion shall immediately terminate except the right to receive the Special Common Stock and other amounts payable pursuant to this paragraph (8).

(iv) Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the certificates for shares of Series A Preferred Stock shall have been surrendered and such notice (and, if applicable, payment of an amount equal to the dividend payable on such shares, as provided in paragraph 8(b)(ii)) received by the Corporation as aforesaid, and the Person or Persons in whose name or names any certificate or certificates for shares of Special Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares of Special Common Stock represented thereby at such time on such date and such conversion shall be into a number of shares of Special Common Stock equal to the product of the number of shares of Series A Preferred Stock surrendered times the Conversion Ratio in effect at such time on such date, unless the stock transfer books of the Corporation shall be closed on that date, in which event such Person or Persons shall be deemed to have become such holder or holders of record at the close of business on the next succeeding day on which such stock transfer books are open, but such conversion shall be based upon the Conversion Ratio in effect on the date upon which such shares shall have been surrendered and such notice received by the Corporation.

(c) No fractional shares or scrip representing fractions of shares of Special Common Stock shall be issued upon conversion of the Series A Preferred Stock. Instead of any fractional interest in a share of Special Common Stock that would otherwise be deliverable upon the conversion of a share of Series A Preferred Stock, the Corporation shall pay to the holder of such share an amount in cash based upon the Current Market Price of Special Common Stock on the Trading Day immediately preceding the date of conversion. If more than one share shall be surrendered for conversion at one time by the same holder, the number of full shares of Special Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Series A Preferred Stock surrendered for conversion by such holder.

(d) The Conversion Ratio shall be adjusted from time to time as follows:

(i) If the Corporation shall after the Issue Date (A) declare a dividend or make a distribution on its Special Common Stock in shares of its capital stock, (B) subdivide its outstanding Special Common Stock into a greater number of shares, (C) combine its outstanding Special Common Stock into a smaller number of shares or (D) issue any shares of capital stock by reclassification of its Special Common Stock, the Conversion Ratio in effect on the record date for such dividend or distribution, or the effective date of such subdivision, combination or reclassification, as the case may be, shall be proportionately adjusted so that the holder of any share of Series A Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number and kind of shares of Special Common Stock or other capital stock that such holder would have owned or have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the record date in the case of a dividend or distribution or the effective date in the case of a subdivision, combination or reclassification. An adjustment made pursuant to this subparagraph (i) shall become effective immediately after the opening of business on the Business Day next following the record date (except as provided in paragraph (8)(h)) in the case of a dividend or distribution and shall become effective immediately after the opening of business on the Business Day next following the effective date in the case of a subdivision, combination or reclassification. Adjustments in accordance with this paragraph (8)(d)(i) shall be made whenever any event listed above shall occur.

(ii) If the Corporation shall after the Issue Date fix a record date for the issuance of rights or warrants (in each case, other than any rights issued pursuant to a shareholder rights plan) to all holders of Special Common Stock entitling them (for a period expiring within 45 days after such record date) to subscribe for or purchase Special Common Stock (or securities convertible into Special Common Stock) at a price per share (or, in the case of a right or warrant to purchase securities convertible into Special Common Stock, having an effective exercise price per share of Special Common Stock, computed on the basis of the maximum number of shares of Special Common Stock issuable upon conversion of such convertible securities, plus the amount of additional consideration payable, if any, to receive one share of Special Common Stock upon conversion of such securities) less than the Fair Market Value per share of Special Common Stock on the date on which such issuance was declared or otherwise announced by the Corporation (the "Determination Date"), then the Conversion Ratio in effect at the opening of business on the

Business Day next following such record date shall be adjusted so that the holder of each share of Series A Preferred Stock shall be entitled to receive, upon the conversion thereof, the number of shares of Special Common Stock determined by multiplying (I) the Conversion Ratio in effect immediately prior to such record date by (II) a fraction, the numerator of which shall be the sum of (A) the number of shares of Special Common Stock outstanding on the Determination Date and (B) the number of additional shares of Special Common Stock offered for subscription or purchase pursuant to such rights or warrants (or in the case of a right or warrant to purchase securities convertible into Special Common Stock, the aggregate number of additional shares of Special Common Stock into which the convertible securities so offered are initially convertible), and the denominator of which shall be the sum of (A) the number of shares of Special Common Stock outstanding on the close of business on the Determination Date and (B) the number of shares that the aggregate proceeds to the Corporation from the exercise of such rights or warrants for Special Common Stock would purchase at such Fair Market Value on such date (or, in the case of a right or warrant to purchase securities convertible into Special Common Stock, the number of shares of Special Common Stock obtained by dividing the aggregate exercise price of such rights or warrants for the maximum number of shares of Special Common Stock issuable upon conversion of such convertible securities, plus the aggregate amount of additional consideration payable, if any, to convert such securities into Special Common Stock, by such Fair Market Value). Such adjustment shall become effective immediately after the opening of business on the Business Day next following such record date (except as provided in paragraph (8)(h)). Such adjustment shall be made successively whenever such a record date is fixed. In the event that after fixing a record date such rights or warrants are not so issued, the Conversion Ratio shall be readjusted to the Conversion Ratio which would then be in effect if such record date had not been fixed. In determining whether any rights or warrants entitle the holders of Special Common Stock to subscribe for or purchase shares of Special Common Stock at less than such Fair Market Value, there shall be taken into account any consideration received by the Corporation upon issuance and upon exercise of such rights or warrants, the value of such consideration, if other than cash, to be determined by the Board of Directors. In case any rights or warrants referred to in this subparagraph (ii) shall expire unexercised after the same shall have been distributed or issued by the Corporation (or, in the case of rights or warrants to purchase securities convertible into Special Common Stock once exercised, the conversion right of such securities shall expire), the Conversion Ratio shall be readjusted at the time of such expiration to the Conversion Ratio that would have been in effect if no adjustment had been made on account of the distribution or issuance of such expired rights or warrants.

(iii) If the Corporation shall fix a record date for the making of a distribution to all holders of its Special Common Stock of evidences of its indebtedness or assets (excluding regular cash dividends or distributions declared in the ordinary course by the Board of Directors and dividends payable in capital stock for which an adjustment is made pursuant to paragraph (8)(d)(i)) or rights or warrants (in each case, other than any rights issued pursuant to a shareholder rights plan) to subscribe for or purchase any of its securities (excluding those rights and warrants issued to all holders of Special Common Stock entitling them for a period expiring within 45 days after the record date referred to in subparagraph (ii) above to subscribe for or purchase Special Common Stock or securities convertible into shares of Special Common Stock, which rights and warrants are referred to in and treated under subparagraph (ii) above) (any of the foregoing being hereinafter in this subparagraph (iii) called the "Securities"), then in each such case the Conversion Ratio shall be adjusted so that the holder of each share of Series A Preferred Stock shall be entitled to receive, upon the conversion thereof, the number of shares of Special Common Stock determined by multiplying (I) the Conversion Ratio in effect immediately prior to the close of business on such record date by (II) a fraction, the numerator of which shall be the Fair Market Value per share of the Special Common Stock on such record date, and the denominator of which shall be the Fair Market Value per share of the Special Common Stock on such record date less the then-fair market value (as determined by the Board of Directors, whose determination shall be conclusive) of the portion of the assets or evidences of indebtedness so distributed or of such rights or warrants applicable to one share of Special Common Stock. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that after fixing a record date such distribution is not so made, the Conversion Ratio shall be readjusted to the Conversion Ratio which would then be in effect if such record date had not been fixed. Such adjustment shall become effective immediately at the opening of business on the Business Day next following (except as provided in paragraph (8)(h)) the record date for the determination of shareholders entitled to receive such distribution. For the purposes of this subparagraph (iii), the distribution of a Security, which is distributed not only to the holders of the Special Common Stock on the date fixed for the

determination of shareholders entitled to such distribution of such Security, but also is distributed with each share of Special Common Stock delivered to a Person converting a share of Series A Preferred Stock after such determination date, shall not require an adjustment of the Conversion Ratio pursuant to this subparagraph (iii); provided that on the date, if any, on which a Person converting a share of Series A Preferred Stock would no longer be entitled to receive such Security with a share of Special Common Stock (other than as a result of the termination of all such Securities), a distribution of such Securities shall be deemed to have occurred and the Conversion Ratio shall be adjusted as provided in this subparagraph (iii) (and such day shall be deemed to be "the date fixed for the determination of shareholders entitled to receive such distribution" and "the record date" within the meaning of the three preceding sentences). If any rights or warrants referred to in this subparagraph (iii) shall expire unexercised after the same shall have been distributed or issued by the Corporation, the Conversion Ratio shall be readjusted at the time of such expiration to the Conversion Ratio that would have been in effect if no adjustment had been made on account of the distribution or issuance of such expired rights or warrants.

(iv) No adjustment in the Conversion Ratio shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such ratio; provided, however, that any adjustments that by reason of this subparagraph (iv) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; and provided, further, that any adjustment shall be required and made in accordance with the provisions of this paragraph (8) (other than this subparagraph (iv)) not later than such time as may be required in order to preserve the tax-free nature of a distribution for United States income tax purposes to the holders of shares of Series A Preferred Stock or Special Common Stock. Notwithstanding any other provisions of this paragraph (8), the Corporation shall not be required to make any adjustment of the Conversion Ratio for the issuance of any shares of Special Common Stock pursuant to any plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in shares of Special Common Stock under such plan. All calculations under this paragraph (8) shall be made to the nearest cent or to the nearest 1/1,000 of a share, as the case may be. Anything in this paragraph (8)(d) to the contrary notwithstanding, the Corporation shall be entitled, to the extent permitted by law, to make such adjustments in the Conversion Ratio, in addition to those required by this paragraph (8)(d), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, reclassification or combination of shares, distribution of rights or warrants to purchase stock or securities, or a distribution of other assets (other than cash dividends) hereafter made by the Corporation to its shareholders shall not be taxable.

(v) In the event that, at any time as a result of shares of any other class of capital stock becoming issuable in exchange or substitution for or in lieu of shares of Special Common Stock or as a result of an adjustment made pursuant to the provisions of this paragraph (8)(d), the holder of Series A Preferred Stock upon subsequent conversion shall become entitled to receive any shares of capital stock of the Corporation other than Special Common Stock, the number of such other shares so receivable upon conversion of any shares of Series A Preferred Stock shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

(e) If the Corporation shall be a party to any transaction (including, without limitation, a merger, consolidation, sale of all or substantially all of the Corporation's assets or recapitalization of the Special Common Stock and excluding any transaction as to which paragraph (8)(d)(i) applies) (each of the foregoing being referred to herein as a "Transaction"), in each case as a result of which shares of Special Common Stock shall be converted into the right to receive stock, securities or other property (including cash or any combination thereof), there shall be no adjustment to the Conversion Ratio but each share of Series A Preferred Stock which is not converted into the right to receive stock, securities or other property in connection with such Transaction shall thereafter be convertible into the kind and amount of shares of stock, securities and other property (including cash or any combination thereof) receivable upon the consummation of such Transaction by a holder of that number of shares or fraction thereof of Special Common Stock into which one share of Series A Preferred Stock was convertible immediately prior to such Transaction, assuming such holder of Special Common Stock (i) is not a Person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale or transfer was made, as the case may be ("Constituent Person"), or an affiliate of a Constituent Person and (ii) failed to exercise his rights of election, if any, as to the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction (provided that if the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction is not the same for each share of Special Common Stock of the Corporation held

immediately prior to such Transaction by other than a Constituent Person or an affiliate thereof and in respect of which such rights of election shall not have been exercised ("non-electing share"), then for the purpose of this paragraph (8)(e) the kind and amount of stock, securities and other property (including cash) receivable upon such Transaction by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). The provisions of this paragraph (8)(e) shall similarly apply to successive Transactions.

(f) If:

(i) the Corporation shall declare a dividend (or any other distribution) on the Special Common Stock (other than distributions in cash referred to in paragraph (8)(d)(iii) and other than any rights issued pursuant to a shareholder rights plan); or

(ii) the Corporation shall authorize the granting to the holders of the Special Common Stock of rights or warrants (other than any rights issued pursuant to a shareholder rights plan) to subscribe for or purchase any shares of any class or any other rights or warrants (other than any rights issued pursuant to a shareholder rights plan); or

(iii) there shall be any subdivision, combination or reclassification of the Special Common Stock or any consolidation or merger to which the Corporation is a party and for which approval of any shareholders of the Corporation is required, or the sale or transfer of all or substantially all of the assets of the Corporation as an entirety; or

(iv) there shall occur the voluntary or involuntary liquidation, dissolution or winding up of the Corporation,

then the Corporation shall cause to be filed with any transfer agent designated by the Corporation pursuant to paragraph (8)(b) and shall cause to be mailed to the holders of shares of the Series A Preferred Stock at their addresses as shown on the stock records of the Corporation, as promptly as possible, but at least ten days prior to the applicable date hereinafter specified, a notice stating (A) the date on which a record is to be taken for the purpose of such dividend (or such other distribution) or rights or warrants, or, if a record is not to be taken, the date as of which the holders of Special Common Stock of record to be entitled to such dividend, distribution or rights or warrants are to be determined or (B) the date on which such subdivision, combination, reclassification, consolidation, merger, sale, transfer, liquidation, dissolution or winding up or other action is expected to become effective, and the date as of which it is expected that holders of Special Common Stock of record shall be entitled to exchange their shares of Special Common Stock for securities or other property, if any, deliverable upon such subdivision, combination, reclassification, consolidation, merger, sale, transfer, liquidation, dissolution or winding up. Failure to give or receive such notice or any defect therein shall not affect the legality or validity of any distribution, right, warrant, subdivision, combination, reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, winding up or other action, or the vote upon any of the foregoing.

(g) Whenever the Conversion Ratio is adjusted as herein provided, the Corporation shall prepare an officer's certificate with respect to such adjustment of the Conversion Ratio setting forth the adjusted Conversion Ratio and the effective date of such adjustment and shall mail a copy of such officer's certificate to the holder of each share of Series A Preferred Stock at such holder's last address as shown on the stock records of the Corporation. If the Corporation shall have designated a transfer agent pursuant to paragraph (8)(b), it shall also promptly file with such transfer agent an officer's certificate setting forth the Conversion Ratio after such adjustment and setting forth a brief statement of the facts requiring such adjustment which certificate shall be conclusive evidence of the correctness of such adjustment.

(h) In any case in which paragraph (8)(d) provides that an adjustment shall become effective on the day next following a record date for an event, the Corporation may defer until the occurrence of such event (i) issuing to the holder of any share of Series A Preferred Stock converted after such record date and before the occurrence of such event the additional shares of Special Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Special Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such holder any amount in cash in lieu of any fraction pursuant to paragraph (8)(c).

(i) For purposes of this paragraph (8), the number of shares of Special Common Stock at any time outstanding shall not include any shares of Special Common Stock then owned or held by or for the account of the Corporation. The Corporation shall not pay a dividend or make any distribution on shares of Special Common Stock held in the treasury of the Corporation.

(j) There shall be no adjustment of the Conversion Ratio in case of the issuance of any stock of the Corporation in a reorganization, acquisition or other similar transaction except as specifically set forth in

this paragraph (8). If any action or transaction would require adjustment of the Conversion Ratio pursuant to more than one subparagraph of this paragraph (8), only one adjustment shall be made and such adjustment shall be the amount of adjustment that has the highest absolute value.

(k) If the Corporation shall take any action affecting the Special Common Stock, other than action described in this paragraph (8), that in the opinion of the Board of Directors materially adversely affects the conversion rights of the holders of the shares of Series A Preferred Stock, the Conversion Ratio may be adjusted, to the extent permitted by law, in such manner, if any, and at such time, as the Board of Directors may determine to be equitable in the circumstances; provided that the provisions of this paragraph (8)(k) shall not affect any rights the holders of Series A Preferred Stock may have at law or in equity.

(l) (i) The Corporation covenants that it will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued shares of Special Common Stock or its issued shares of Special Common Stock held in its treasury, or both, for the purpose of effecting conversion of the Series A Preferred Stock, the full number of shares of Special Common Stock deliverable upon the conversion of all outstanding shares of Series A Preferred Stock not theretofore converted. For purposes of this paragraph (8)(l) the number of shares of Special Common Stock that shall be deliverable upon the conversion of all outstanding shares of Series A Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single holder.

(ii) The Corporation covenants that any shares of Special Common Stock issued upon conversion of the Series A Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable. Before taking any action that would cause an adjustment increasing the Conversion Ratio such that the effective conversion price, which initially shall be \$23.91, would be reduced below the then-par value of the shares of Special Common Stock deliverable upon conversion of the Series A Preferred Stock, the Corporation will take any corporate action that, in the opinion of its counsel, may be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Special Common Stock based upon such adjusted Conversion Ratio.

(iii) The Corporation will use its commercially reasonable efforts to cause the shares of Special Common Stock required to be delivered upon conversion of the Series A Preferred Stock to be listed on each securities exchange on which the other outstanding Special Common Stock is then listed.

(iv) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series A Preferred Stock, the Corporation shall comply with all applicable federal and state laws and regulations which require action to be taken by the Corporation.

(m) The Corporation will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Special Common Stock or other securities or property on conversion of the Series A Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of shares of Special Common Stock or other securities or property in a name other than that of the holder of the Series A Preferred Stock to be converted and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Corporation the amount of any such tax or established, to the satisfaction of the Corporation, that such tax has been paid.

(9) Voting Rights. (a) The holders of record of shares of Series A Preferred Stock shall not be entitled to any voting rights except as otherwise provided by the Restated Articles of Incorporation or by law.

(b) Without limiting the provisions of paragraph (9)(a), no vote or consent of the holders of the outstanding shares of Series A Preferred Stock shall be necessary to create, authorize or issue, or reclassify any authorized stock of the Corporation into, or create, authorize or issue any obligation or security convertible into or evidencing a right to purchase, any shares of any class or series of Senior Securities or Parity Securities.

(c) For purposes of the foregoing provisions of this paragraph (9), each share of Series A Preferred Stock shall have one (1) vote per share, except that when any other series of Preferred Stock shall have the right to vote with the Series A Preferred Stock as a single class on any matter, then the Series A Preferred Stock and such other series shall have with respect to such matters one (1) vote per \$50.00 of stated liquidation preference. Except as otherwise required by applicable law or as set forth herein, the shares of Series A Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any

corporate action.

(10) General Provisions. The headings of the paragraphs, subparagraphs, clauses and subclauses of this Statement of Designations are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

IN WITNESS WHEREOF, Comcast Corporation has caused this Statement of Designations to be signed and attested by the undersigned this __ day of July, 1996.

COMCAST CORPORATION

By _____
Name: Stanley Wang
Title: Senior Vice President

ATTEST:

Name: Arthur R. Block
Assistant Secretary

July 16, 1996

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Ladies and Gentlemen:

I am Senior Deputy General Counsel and Vice President of Comcast Corporation, a Pennsylvania corporation (the "Company"). I have acted as counsel to the Company in connection with the Company's Registration Statement on Form S-3 (No. 333-06161) (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of the resale by certain selling shareholders named therein and their permitted transferees of (i) up to 3,496,821 shares (the "Merger Shares") of Class A Special Common Stock, \$1.00 par value, of the Company (the "Class A Special Common Stock"), (ii) up to 1,332,077 shares (the "Conversion Shares") of Class A Special Common Stock issuable upon the conversion, if any, of shares (the "Preferred Shares") of 5% Series A Convertible Preferred Stock, without par value, of the Company (the "Preferred Stock") and (iii) an indeterminate additional number of shares (together with the Merger Shares and the Conversion Shares, the "Shares") of Class A Special Common Stock as may become issuable upon adjustment of the conversion ratio applicable to the conversion of the Preferred Shares.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing, I am of the opinion that:

1. The Shares have been duly authorized and, assuming the due execution and delivery of certificates representing the Shares, when issued and delivered in accordance with the terms of the Merger Agreement referred to in the prospectus relating to the resale of the Shares and, with respect to the Conversion Shares, in accordance with the terms of the Preferred Stock, the Shares will be validly issued, fully paid and non-assessable, and the issuance thereof is not subject to any preemptive or similar right.

I am a member of the Bar of the Commonwealth of Pennsylvania and the foregoing opinion is limited to the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In addition, I consent to the reference to me under the caption "Legal Matters" in the prospectus.

Very truly yours,

/s/ Arthur R. Block

Arthur R. Block

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Amendment No.1 to Registration Statement No. 333-06161 of Comcast Corporation on Form S-3 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 the Prospectus, which is part of such Registration Statement.

/s/ Deloitte & Touche LLP
- - - - -

Philadelphia, Pennsylvania
July 15, 1996

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Amendment No.1 to Registration Statement No. 333-06161 of Comcast Corporation on Form S-3 of our report dated February 22, 1996 relating to the combined financial statements of Scripps Cable, appearing in Amendment Number 3 dated May 10, 1996 to the Current Report on Form 8-K of The E.W. Scripps Company dated December 28, 1995, and to the reference under the heading "Experts" in the Prospectus, which is part of such Registration Statement.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

July 15, 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-3 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.

/s/ KPMG Peat Marwick LLP

Philadelphia, Pennsylvania
July 15, 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 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.

/s/ Arthur Andersen LLP

- - - - -

Philadelphia, Pa.,

July 15, 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.

/s/ Arthur Andersen LLP

- - - - -

Philadelphia, PA
July 15, 1996