

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 20, 1999

COMCAST CORPORATION

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(Exact name of registrant as specified in its charter)

PENNSYLVANIA

000-06983

23-1709202

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(State or other jurisdiction  
of incorporation)

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(Commission  
file number)

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(IRS employer  
identification no.)

1500 Market Street, Philadelphia, PA

19102-2148

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(Address of principal executive offices)

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(Zip Code)

Registrant's telephone number, including area code: (215) 665-1700  
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ITEM 5. OTHER EVENTS

On January 20, 1999, Comcast Corporation (the "Company") issued a press release announcing that it had entered into a definitive agreement to sell its wholly owned subsidiary, Comcast Cellular Corporation, to SBC Communications Inc. ("SBC") for approximately \$1.7 billion, including the assumption of approximately \$1.3 billion of debt. Consummation of the sale is subject to certain customary conditions, including Hart-Scott-Rodino clearance and regulatory approvals. The Company and SBC expect to complete the transaction in the third quarter of 1999.

ITEM 7. EXHIBITS

99.1 Press Release dated January 20, 1999 from Comcast Corporation.

SIGNATURE

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

COMCAST CORPORATION

Dated: January 21, 1999

By: /s/ Joseph J. Euteneuer

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Vice President and Corporate Controller

NEWS RELEASE

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Contact:

John R. Alchin, Senior Vice President and Treasurer (215) 981-7503  
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Marlene S. Dooner, Senior Director, Investor Relations (215) 981-7392

FOR IMMEDIATE RELEASE

COMCAST CORPORATION SELLS CELLULAR TELEPHONE  
OPERATIONS FOR \$1.7 BILLION

Comcast to focus on core cable and content operations

Philadelphia, PA -- January 20, 1999 - Comcast Corporation today announced that it has entered into a definitive agreement to sell its wholly owned subsidiary, Comcast Cellular Corporation, to SBC Communications Inc. for approximately \$1.7 billion, including the assumption of approximately \$1.3 billion of debt. Consummation of the sale is subject to certain customary conditions, including Hart-Scott-Rodino clearance and regulatory approvals. Comcast and SBC expect to complete the transaction in the third quarter of 1999.

Brian L. Roberts, President of Comcast Corporation, stated, "This transaction makes strategic sense for both Comcast and SBC. We are proud of the market leadership position we established in cellular during our ten-year ownership period but, with this sale, we acknowledge the trend toward national and global competitors in the wireless industry. We will now focus on our core cable and content businesses as we move forward with the launch of new products and initiatives in both areas. In addition, this transaction will further strengthen our balance sheet. Pro forma for this sale as of September 30, 1998, Comcast's leverage ratio (defined as debt divided by operating cash flow) would have declined from 3.8 to 3.4 times. Our annual interest expense will also be reduced as a result of this transaction by roughly 20%."

Comcast Corporation ([www.comcast.com](http://www.comcast.com)) is principally engaged in the development, management and operation of broadband cable networks and the provision of content through principal ownership of QVC, Comcast-Spectacor and Comcast SportsNet, a controlling interest in E! Entertainment Television and through other programming investments.

Comcast's Class A and Class A Special Common Stock are traded on The Nasdaq Stock Market under the symbols CMCSA and CMCSK, respectively.

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