COMCAST CORP
Form 424B2
May 02, 2007

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The information in this prospectus supplement and accompanying prospectus is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(B)(2)
Registration No. 333-132750

PRELIMINARY PROSPECTUS SUPPLEMENT (Subject to Completion) **Issued May 2, 2007**

(To prospectus dated March 27, 2006)

$ % Notes due 2056

We will pay interest on the notes on May 15, August 15, November 15 and February 15 of each year, beginning on August 15, 2007. The notes will bear interest at a rate of % per year and will mature on May 15, 2056. We may redeem the notes, in whole or in part, at any time on or after May 15, 2012 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date.

The notes will be unsecured and will rank equally with all of our unsecured and unsubordinated indebtedness. The notes will be fully and unconditionally guaranteed by our wholly-owned cable subsidiaries named in this prospectus supplement and in the accompanying prospectus. The notes will be issued in minimum denominations of $25 and in multiples of $25.

We intend to apply to list the notes on the New York Stock Exchange under the symbol CCS and, if approved, we expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. The notes are expected to trade flat. This means that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the notes that is not included in the trading price.

Investing in the notes involves risks that are described in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2006 and beginning on page S-3 of this prospectus supplement.

	Price to Investors(1)	Underwriters Discount(2)	Proceeds to Us Before Expenses
Per note	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from May , 2007, if settlement occurs after that date.

(2) Represents the weighted average underwriting discount for orders by retail and institutional investors. See Underwriting beginning on page S-13 of this prospectus supplement for a discussion regarding underwriting discounts.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters the right to purchase up to an additional $ aggregate principal amount of notes to cover over-allotments.

The notes will be ready for delivery only through The Depository Trust Company and its participants, including Euroclear and Clearstream, in book-entry form on or about May , 2007.

Joint Book-Running Managers

Citi **Merrill Lynch & Co.**

Morgan Stanley **UBS Investment Bank** **Wachovia Securities**

A.G. Edwards **RBC Capital Markets**

Banc of America Securities LLC **Deutsche Bank Securities**
JPMorgan **Lehman Brothers**

The date of this prospectus supplement is May , 2007.

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Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the free writing prospectus relating to the notes. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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PROSPECTUS SUPPLEMENT SUMMARY

The Companies

Comcast Corporation

We are the largest cable operator in the United States and offer a variety of consumer entertainment and communication products and services. As of March 31, 2007, our cable systems served approximately 24.2 million video subscribers, 12.1 million high-speed Internet subscribers and 3.0 million phone subscribers.

We classify our operations in two reportable segments: Cable and Programming .

Our Cable segment develops, manages and operates our cable systems, including video, high-speed Internet and phone services (cable services). The majority of our Cable segment revenue is earned from monthly subscriptions for these cable services. Other revenue sources include advertising and the operation of our regional sports and news networks. The Cable segment generates approximately 95% of our consolidated revenues.

Our Programming segment consists of our six national programming networks: E!, Style, The Golf Channel, VERSUS (formerly known as OLN), G4, and AZN Television; and other entertainment-related businesses. Revenue from our Programming segment is earned primarily from advertising revenues and from monthly per subscriber license fees paid by cable and satellite distributors.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference in the accompanying prospectus, see Available Information in the accompanying prospectus.

Our principal executive office is located at 1500 Market Street, Philadelphia, Pennsylvania 19102-2148. Our telephone number is (215) 665-1700. The address of our web site is www.comcast.com. The information on our web site is not part of this prospectus supplement or the accompanying prospectus.

Cable Guarantors

Our obligations, including the payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by each of Comcast Cable Communications, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and Comcast MO of Delaware, LLC. In this prospectus supplement, we refer to these guarantors as the cable guarantors and to these guarantees as the cable guarantees.

The cable guarantees will not contain any restrictions on the ability of any cable guarantor to:

- pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that cable guarantor s capital stock; or
- make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that cable guarantor.

Each cable guarantor s principal place of business is 1500 Market Street, Philadelphia, Pennsylvania 19102-2148.

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The Offering

Issuer	Comcast Corporation.
Securities Offered	$ ($ if the underwriters exercise their overallotment option in full) aggregate principal amount of % Notes due 2056.
Maturity	The notes will mature on May 15, 2056.
Interest	Interest on the notes will accrue at the rate of % per year, payable quarterly in cash in arrears on each May 15, August 15, November 15 and February 15, beginning on August 15, 2007.
Ranking	The notes will be unsecured and will rank equally with all of our unsecured and unsubordinated indebtedness.
Cable Guarantors	Comcast Cable Communications, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and Comcast MO of Delaware, LLC.
Cable Guarantees	The cable guarantors will fully and unconditionally guarantee the notes, including the payment of principal, premium, if any, and interest. The cable guarantees will rank equally with all other general unsecured and unsubordinated obligations of the cable guarantors.
Optional Redemption	We may redeem the notes, in whole or in part, at any time on or after May 15, 2012 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date.
Use of Proceeds	We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, for working capital and general corporate

	purposes, which may include funding repayment of commercial paper issued to repay, in part, $600 million aggregate principal amount of our 8.375% notes due May 1, 2007. Our commercial paper has a weighted average interest rate of 5.358% and an average maturity of 10 days.
Book Entry	The notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, DTC and registered in the name of DTC or its nominees. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of the Notes Book-Entry System in this prospectus supplement.

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RISK FACTORS

Prospective investors should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus and any documents incorporated herein by reference before deciding to invest in any of the notes. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

We and our subsidiaries have significant debt and debt-like obligations and may not maintain investment-grade credit ratings.

We and our subsidiaries have a significant amount of debt and debt-like obligations. Our credit rating and the credit ratings of our subsidiaries may in the future be lower than the current or historical credit ratings. In addition, it is possible that we or any of our subsidiaries that issue debt may not obtain or maintain an investment-grade credit rating. Differences in credit ratings would affect the interest rates charged on financings, as well as the amounts of indebtedness, types of financing structures and debt markets that may be available to us and our subsidiaries. A downgrade in our or any of our subsidiaries existing credit ratings or failure by us and our subsidiaries to maintain investment-grade credit ratings could have a material adverse effect on our operating results, our ability to obtain additional financing and on the market value of the notes.

The indenture that governs the notes does not restrict our ability to incur additional indebtedness, which could make our debt securities more risky in the future.

As of March 31, 2007, our consolidated indebtedness was approximately $28.3 billion. The indenture that governs the notes does not restrict our ability or our subsidiaries ability to incur additional indebtedness. The degree to which we incur additional debt could have important consequences to holders of the notes, including:

- limiting our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes;
- requiring us to dedicate a substantial portion of our cash flows from operations to the payment of indebtedness and not for other purposes, such as working capital and capital expenditures;
- limiting our flexibility to plan for, or react to, changes in our businesses;
- making us more indebted than some of our competitors, which may place us at a competitive disadvantage; and
- making us more vulnerable to a downturn in our businesses.

Although we intend to apply to list the notes on the New York Stock Exchange, we cannot assure you that an active trading market will develop for the notes.

The notes are a new issue of securities for which there is no trading market. Although we intend to apply to list the notes on the New York Stock Exchange, we can provide no assurance regarding the future development or maintenance of a market for the notes or the ability of holders of the notes to sell their notes. If such a market were to develop on the New York Stock Exchange or otherwise, the notes could trade at prices which may be higher or lower than the initial offering price depending on many factors independent of our creditworthiness, including, among other things:

- the time remaining to the maturity of the notes;

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- the outstanding principal amount of the notes; and
- the level, direction and volatility of market interest rates generally.

We may choose to redeem the notes prior to maturity.

We may redeem all or a portion of the notes at any time on or after May 15, 2012 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed. Our redemption right may also adversely affect your ability to sell your notes as May 15, 2012 approaches and after such date.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected consolidated financial data. The selected consolidated financial data as of and for each of the years in the five-year period ended December 31, 2006 were derived from our audited consolidated financial statements. You should read the following data in conjunction with our consolidated financial statements and notes and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2006 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, each of which are incorporated herein by reference.

	Year Ended December 31					Three Months Ended March 31	
	2002	2003	2004	2005	2006	2006	2007
						(Unaudited)	
	(In millions, except per share data)						
Statement of Operations Data:							
Revenues	$ 7,997	$ 17,330	$ 19,221	$ 21,075	24,966	$ 5,595	$ 7,388
Operating income	948	1,938	2,829	3,521	4,619	1,004	1,261
Income (loss) from continuing operations	(452)	(222)	928	828	2,235	438	837
Discontinued operations(1)(2)	178	3,462	42	100	298	28	
Net income (loss)	(274)	3,240	970	928	2,533	466	837
Basic earnings (loss) for common stockholders per common share(3)							
Income (loss) from continuing operations	$ (0.27)	$ (0.07)	$ 0.28	$ 0.25	0.71	$ 0.14	$ 0.27
Discontinued operations(1)(2)	0.11	1.02	0.01	0.03	0.09	0.01	
Net income (loss)	$ (0.16)	$ 0.95	$ 0.29	$ 0.28	0.80	$ 0.15	$ 0.27
Diluted earnings (loss) for common stockholders per common share(3)							
Income (loss) from continuing operations	$ (0.27)	$ (0.07)	$ 0.28	$ 0.25	0.70	$ 0.14	$ 0.26
Discontinued operations(1)(2)	0.11	1.02	0.01	0.03	0.09	0.01	
Net income (loss)	$ (0.16)	$ 0.95	$ 0.29	$ 0.28	0.79	$ 0.15	$ 0.26

(1) In September 2003, we disposed of our interest in QVC to Liberty Media Corporation. QVC is presented as a discontinued operation for the years ended on and before December 31, 2003.

(2) In July 2006, in connection with the transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the years ended on or before December 31, 2006 (see Note 5 to our audited consolidated financial statements included in the Annual Report on Form 10-K for the year ended

December 31, 2006).

(3) Adjusted to reflect the three-for-two stock split in the form of a 50% stock dividend paid in February 2007.

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	As of December 31					As of March 31
	2002	2003	2004	2005	2006	2007 (unaudited)
			(in millions)			
Balance Sheet Data:						
Total assets	$ 113,485	$ 109,348	$ 105,035	$ 103,400	110,405	$110,337
Long term debt, less current portion	27,956	23,835	20,093	21,682	27,992	27,222
Stockholders equity	38,329	41,662	41,422	40,219	41,167	41,838

USE OF PROCEEDS

We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, for working capital and general corporate purposes, which may include funding repayment of commercial paper issued to repay, in part, $600 million aggregate principal amount of our 8.375% notes due May 1, 2007. Our commercial paper has a weighted average interest rate of 5.358% and an average maturity of 10 days.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges was as follows for the respective periods indicated:

Year Ended December 31					Three Months Ended March 31
2002	2003	2004	2005	2006	2007
(1)	(1)	1.94x	1.92x	2.75x	3.37x

(1) For the years ended December 31, 2003 and 2002, we had a $88 million and $470 million deficiency, respectively, of earnings to fixed charges.

For purposes of calculating the ratio of earnings to fixed charges, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the minority interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pre-tax earnings that is required to pay the dividends on outstanding preference securities.

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DESCRIPTION OF THE NOTES

We are offering $ aggregate principal amount of our % Notes due 2056. The notes will be a separate series of securities issued under an indenture, dated as of January 7, 2003 and amended as of March 25, 2003, among us, the cable guarantors and The Bank of New York, as trustee. The notes will be our direct unsecured and unsubordinated obligations and will be fully and unconditionally guaranteed by Comcast Cable, Comcast Cable Communications Holdings, Comcast Cable Holdings, Comcast MO Group and Comcast MO of Delaware, referred to as the cable guarantors, as described below. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The indenture provides that we will have the ability to issue securities with terms different from those of the notes. We also have the ability to reopen this series of notes and issue additional notes. Additional notes of such series will be consolidated with and form a single series with the notes then outstanding. Copies of the indenture and the form of notes are available from us upon request.

The following, along with the additional information contained in the accompanying prospectus under Description of Debt Securities and Cable Guarantees, is a summary of the material provisions of the indenture, the notes and the cable guarantees. Because this is a summary, it may not contain all the information that is important to you. For further information, you should read the notes and the indenture.

Basic Terms of the Notes

The notes:

- will rank equally with all of our other unsecured and unsubordinated debt and will be entitled to the benefits of the cable guarantees described below;

- will be issued in an initial aggregate principal amount of $ ($ if the underwriters exercise their overallotment option in full), maturing on May 15, 2056, with interest payable quarterly on each May 15, August 15, November 15 and February 15, beginning August 15, 2007, to holders of record on the preceding May 1, August 1, November 1 and February 1; and

- are issuable in fully registered form, in denominations of $25.00 and multiples thereof.

Interest Payments

Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the notes will accrue from the date of original issuance, or from the most recent interest payment date to which interest has been paid and will be payable quarterly on interest payment dates described for each year.

For more information on payment and transfer procedures for the notes, see Book-Entry System below.

Cable Guarantees

Our obligations, including the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the cable guarantors as described in the accompanying prospectus.

The cable guarantees will not contain any restrictions on the ability of any cable guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that cable guarantor s capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that cable guarantor.

Optional Redemption

We will have the right at our option to redeem the notes in whole or in part, at any time or from time to time on or after May 15, 2012 and prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder, at a redemption price equal to 100% of the principal amount of such notes, plus any accrued and unpaid interest thereon to the date of redemption.

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On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes of any series are to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate. Additionally, we may at any time repurchase notes in the open market and may hold or surrender such notes to the trustee for cancellation.

Trading Characteristics

We intend to apply to list the notes on the New York Stock Exchange under the symbol CCS . If approved, we expect the notes to trade at a price that takes into account the value, if any, of accrued but unpaid interest. This means that purchasers will not pay, and sellers will not receive, accrued but unpaid interest on the notes that is not included in their trading price.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption prior to maturity or sinking fund payments for the notes.

Additional Debt

The indenture does not limit the amount of debt we may issue under the indenture or otherwise.

Book-Entry System

We will initially issue the notes in the form of one or more global notes (the Global Notes). The Global Notes will be deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of DTC or its nominee. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC. A holder may hold beneficial interests in the Global Notes directly through DTC if such holder has an account with DTC or indirectly through organizations which have accounts with DTC, including Euroclear and Clearstream.

DTC

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of institutions that have accounts with DTC (participants) and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC s book-entry system is also available to others such as banks, brokers, dealers and trust companies (collectively, the indirect participants) that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

We expect that pursuant to procedures established by DTC, upon the deposit of the Global Notes with DTC, DTC will credit on its book-entry registration and transfer system the principal amount of notes represented by such Global Notes to the accounts of participants. Ownership of beneficial interests in the Global Notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the Global

Notes will be shown on and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants interests), the participants and the indirect participants (with respect to the owners of beneficial interests in the Global Note other than participants). All interests in a Global Note deposited with DTC are subject to the procedures and requirements of DTC.

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The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer or pledge beneficial interests in the Global Notes.