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

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

Paramount Skydance Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

99-3917985
(I.R.S. Employer Identification No.)

1515 Broadway
New York, New York 10036
(Address of principal executive offices) (Zip code)

Paramount Skydance Corporation 2025 Incentive Award Plan
Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan
Warner Bros. Discovery Supplemental Retirement Plan
(Full title of the plan)

David Ellison
c/o Paramount Skydance Corporation
1515 Broadway
New York, New York 10036
(Name and address of agent for service)

(212) 258-6000
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

On October 6, 2026, Paramount Skydance Corporation, a Delaware corporation (the “**Company**”), expects to complete the previously announced acquisition contemplated by the Agreement and Plan of Merger, dated as of February 27, 2026 (the “**Merger Agreement**”), by and among the Company, Warner Bros. Discovery, Inc., a Delaware corporation (“**WBD**”), and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company (“**Merger Sub**”). Pursuant to the Merger Agreement, on October 6, 2026, Merger Sub will merge with and into WBD, with WBD surviving and becoming a wholly owned subsidiary of the Company (the “**Merger**”). The Company has filed an amendment and restatement of its certificate of incorporation to change the Company’s name to Skydance Corporation, which will be effective following the consummation of the Merger on October 6, 2026.

In connection with the Merger, the Company has amended the Paramount Skydance Corporation 2025 Incentive Award Plan (the “**2025 Plan**”) to rename the plan as the “Skydance Corporation 2025 Incentive Award Plan” and to provide that the shares available for issuance pursuant to the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan (as adjusted by the Equity Award Exchange Ratio (as defined in the Merger Agreement)) may be used for awards granted to certain service providers under the 2025 Plan (the “**Amendment**”), effective as of the closing of the Merger. In addition, the Company will assume the plans of WBD indicated on the cover page of this Form S-8, effective as of the closing of the Merger.

This Registration Statement on Form S-8 (this “**Registration Statement**”) is being filed by the Company in connection with the registration of (i) an additional 308,538,876 shares of Class B Common Stock, par value \$0.001 per share, of the Company (“**Class B Common Stock**”) issuable under the 2025 Plan pursuant to the Amendment, and 44,140 shares of Class B Common Stock issuable upon settlement of certain deferred compensation obligations of the Company under the Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan (the “**Director Deferred Compensation Plan**”), and (ii) certain deferred compensation obligations of the Company pursuant to the Warner Bros. Discovery Supplemental Retirement Plan (the “**Employee Deferred Compensation Plan**”) and, together with the Director Deferred Compensation Plan, the “**Deferred Compensation Plans**”). Pursuant to Rule 416(c) of the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Director Deferred Compensation Plan. This Registration Statement registers an aggregate of 308,583,016 shares of Class B Common Stock and \$1,000,000.00 in deferred compensation obligations in the amounts and pursuant to the plans as described in the Filing Fee Table on Exhibit 107 hereto.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The documents containing the information specified in this Part I of Form S-8 (plan information and registration information and employee plan annual information) will be sent or given to employees as specified by the U.S. Securities and Exchange Commission (the “**Commission**”) pursuant to Rule 428(b)(1) of the Securities Act. Such documents are not required to be and are not filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act, and are available without charge, upon written or oral request to 1515 Broadway, New York, New York 10036, Attn: Investor Relations, Telephone Number: (212) 258-6000.

PART II
INFORMATION REQUIRED IN THIS REGISTRATION STATEMENT

References in this Registration Statement to the “registrant,” or similar references, refer to the Company, unless otherwise stated or the context otherwise requires.

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed with the Commission on [February 25, 2026](#)), as amended by Amendment No. 1 to such Annual Report on Form 10-K/A (filed with the Commission on [April 24, 2026](#)), including as superseded by, and solely to the extent set forth in, the Company’s Current Report on Form 8-K filed with the Commission on [May 13, 2026](#);
- (b) the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 (filed with the Commission on [May 4, 2026](#)) and June 30, 2026 (filed with the SEC on [August 4, 2026](#));
- (c) the Company’s Current Reports on Form 8-K filed with the Commission on [January 14, 2026](#), [January 22, 2026](#), [February 10, 2026](#), [March 2, 2026](#) (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto), [April 7, 2026](#), [April 9, 2026](#), [June 29, 2026](#), [July 23, 2026](#), [July 31, 2026](#) (as amended by Amendment No. 1 to such Current Report on Form 8-K/A, filed with the Commission on [August 4, 2026](#)), [September 25, 2026](#) (other than the information furnished pursuant to Item 7.01 and Exhibit 99 thereto), [September 30, 2026](#), and [October 1, 2026](#) (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto); and
- (d) the description of the Company’s capital stock registered under Section 12 of the Exchange Act pursuant to Rule 12g-3(a) promulgated under the Exchange Act in the Company’s Registration Statement on Form S-4 filed with the Commission on [November 4, 2024](#) and declared effective by the Commission on February 13, 2025, including any amendments or reports filed for the purposes of updating such description, including Exhibit 4(a) to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed with the Commission on [February 25, 2026](#)), and Item 5.03 of the Company’s Current Report on Form 8-K (filed with the Commission on [April 7, 2026](#)).

All reports and other documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Under the Employee Deferred Compensation Plan, WBD provided eligible employees the opportunity to agree to the deferral of a specific percentage of their base salary, commissions and eligible cash incentive awards. Under the Director Deferred Compensation Plan, WBD provided eligible directors the opportunity to agree to the deferral of a specific percentage of their cash retainers and stock retainers. The Company will assume, effective as of the closing of the Merger, the obligations of WBD under the Deferred Compensation Plans in the Merger (the “**Obligations**”), which will be unsecured general obligations of the Company to pay the applicable deferred compensation, including any amounts that the Company has credited to a participant’s account as discretionary employer contributions (if applicable), and earnings credited on such amounts in the future in accordance with the terms of the applicable plan, and will rank pari passu with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

Under the Deferred Compensation Plans, amounts credited to a participant’s account are credited with earnings based on a notional investment measurement among various investment crediting options approved by the Company, including shares of Class B Common Stock or other shares of common stock that are listed on a domestic or international stock exchange. The Obligations are payable in cash (under the Employee Deferred Compensation Plan) or shares of Class B Common Stock (under the Director Deferred Compensation Plan) in a lump-sum distribution or in installments, generally following such date or dates selected by the participant in accordance with the terms of the applicable Deferred Compensation Plan, or otherwise as provided in the applicable plan, subject to certain exceptions such as for payment upon the death of the participant.

The Obligations are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, hypothecation, encumbrance, attachment or garnishment. Any attempt by any person to transfer or assign benefits under the Deferred Compensation Plans, other than a claim for benefits by a participant or his or her beneficiary(ies), will be null and void.

There is no trading market for the Obligations. The Obligations are not convertible into any other security of the Company. No trustee has been appointed to take action with respect to the Obligations and each participant in the Deferred Compensation Plans will be responsible for enforcing his or her own rights with respect to the Obligations. WBD maintains and the Company will assume, effective as of the closing of the Merger, a trust from which it can satisfy certain Obligations under the Employee Deferred Compensation Plan and the Company may, but will not be obligated to, set aside amounts or establish a trust or fund to serve as a source of funds from which it can satisfy the Obligations under the Director Deferred Compensation Plan. Participants in the Deferred Compensation Plans will have no rights to any assets held in any trust or fund except as general creditors of the Company. Assets in any trust or fund will at all times be subject to the claims of the Company’s general creditors.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company is incorporated in the State of Delaware.

Delaware General Corporation Law. Section 145(a) of the General Corporation Law of the State of Delaware (the “**Delaware General Corporation Law**”) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person’s conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law states that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine 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 such expenses as the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the Delaware General Corporation Law provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the Delaware General Corporation Law states that any indemnification under subsections (a) and (b) of Section 145 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of Section 145. Such determination shall be made with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Section 145(f) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of Section 145.

Section 145(j) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 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, executors and administrators of such a person.

Section 102(b)(7) of the Delaware General Corporation Law allows a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except in cases where the director or officer breached his or her duty of loyalty to the corporation or its stockholders, the director's or officer's act or omission was not in good faith or which involved intentional misconduct or a knowing violation of the law, the director willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase, or where the director or officer obtained an improper personal benefit, or, in the case of an officer, in any action by or in the right of the corporation. The Company's amended and restated certificate of incorporation (as amended, the "**A&R Charter**") contains provisions that eliminate directors' and officers' personal liability in certain circumstances, including the instances described above.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. The A&R Charter and the Company’s amended and restated bylaws (the “**A&R Bylaws**”) provide that the Company shall indemnify any person who was or is involved in, or is threatened to be involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director, officer (including, without limitation, a trustee) employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against judgments, fines, amounts paid in settlement and expenses (including attorneys’ fees), actually and reasonably incurred by him or her in connection with such action, suit or proceeding. Notwithstanding the foregoing, except with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Company shall indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee, if and only if the Board of Directors authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

The A&R Charter and the A&R Bylaws provide that, to the extent that a director, officer or employee of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by that person in connection therewith.

Indemnification Agreements. The indemnification and advancement of expenses provided by, or granted pursuant to, the indemnification provisions of the A&R Charter and the A&R Bylaws shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Without limiting the foregoing, the Company is authorized to enter into an agreement with any director, officer or employee of the Company providing indemnification for such person against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement that result from any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including any action, suit or proceeding by or in the right of the Company, that arises by reason of the fact that such person is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director, officer or employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, to the fullest extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute fraud, actual dishonesty or willful misconduct. Pursuant to the foregoing authorization, the Company has entered into indemnification agreements with each of its directors.

Liability Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director, officer or employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of the A&R Charter or the A&R Bylaws. The Company has purchased certain liability insurance for its officers and directors as permitted by Section 145(g) of the Delaware General Corporation Law.

The foregoing statements are subject to the detailed provisions of Sections 145 and 102 of the Delaware General Corporation Law and the A&R Charter and the A&R Bylaws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

Exhibit	Description	Incorporated by Reference			
		Form	Exhibit	Filing Date	File No.
<u>3.1</u>	<u>Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation</u>	<u>8-K12B</u>	<u>3.1</u>	<u>8/7/25</u>	<u>001-42791</u>
<u>3.2</u>	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation</u>	<u>8-K</u>	<u>3.1</u>	<u>4/7/26</u>	<u>001-42791</u>
<u>3.3</u>	<u>Amended and Restated Bylaws of Paramount Skydance Corporation</u>	<u>8-K12B</u>	<u>3.2</u>	<u>8/7/25</u>	<u>001-42791</u>
<u>4.1#</u>	<u>Paramount Skydance Corporation 2025 Incentive Award Plan</u>	<u>S-8</u>	<u>4.1</u>	<u>8/7/25</u>	<u>001-42791</u>
<u>4.2#*</u>	<u>First Amendment to the Paramount Skydance Corporation 2025 Incentive Award Plan</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>4.3#</u>	<u>Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan</u>	<u>S-8</u>	<u>10.1</u>	<u>12/16/22</u>	<u>001-34177</u>
<u>4.4#</u>	<u>Warner Bros. Discovery Supplemental Retirement Plan, as amended and restated as of January 1, 2023</u>	<u>10-K</u>	<u>10.21</u>	<u>2/24/23</u>	<u>001-34177</u>
<u>5.1*</u>	<u>Opinion of Latham & Watkins LLP</u>				
<u>23.1*</u>	<u>Consents of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm for Skydance Corporation</u>				
<u>23.2*</u>	<u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm for Warner Bros. Discovery, Inc.</u>				
<u>23.3*</u>	<u>Consent of Latham & Watkins LLP (included in Exhibit 5.1)</u>				
<u>24.1*</u>	<u>Power of Attorney (included on signature page of this Registration Statement)</u>				
<u>107*</u>	<u>Filing Fee Table</u>				

*Filed herewith.

Indicates a management contract or compensatory plan or arrangement.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. 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 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if this Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) 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.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 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.

(h) 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, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York on the 6th day of October, 2026.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Stephanie Kyoko McKinnon and David Ellison and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
<u>/s/ David Ellison</u> David Ellison	Chairman and Chief Executive Officer (Principal Executive Officer)	October 6, 2026
<u>/s/ Dennis Cinelli</u> Dennis Cinelli	Chief Financial Officer (Principal Financial Officer)	October 6, 2026
<u>/s/ Katherine M. Gill-Charest</u> Katherine M. Gill-Charest	Executive Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	October 6, 2026
<u>/s/ Andrew Brandon-Gordon</u> Andrew Brandon-Gordon	Director	October 6, 2026
<u>/s/ Barbara M. Byrne</u> Barbara M. Byrne	Director	October 6, 2026
<u>/s/ Andrew Campion</u> Andrew Campion	Director	October 6, 2026
<u>/s/ Gerald J. Cardinale</u> Gerald J. Cardinale	Director	October 6, 2026
<u>/s/ Safra A. Catz</u> Safra A. Catz	Director	October 6, 2026
<u>/s/ Justin G. Hamill</u> Justin G. Hamill	Director	October 6, 2026
<u>/s/ Ynon Kreiz</u> Ynon Kreiz	Director	October 6, 2026
<u>/s/ Sherry Lansing</u> Sherry Lansing	Director	October 6, 2026
<u>/s/ Paul T. Marinelli</u> Paul T. Marinelli	Director	October 6, 2026
<u>/s/ John L. Thornton</u> John L. Thornton	Director	October 6, 2026

**FIRST AMENDMENT TO
PARAMOUNT SKYDANCE CORPORATION 2025 INCENTIVE AWARD PLAN**

THIS FIRST AMENDMENT TO PARAMOUNT SKYDANCE CORPORATION 2025 INCENTIVE AWARD PLAN (this “First Amendment”) is made and adopted by the Board of Directors (the “Board”) of Paramount Skydance Corporation, a Delaware corporation (the “Company”), as of October 5, 2026. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company maintains the Paramount Skydance Corporation 2025 Incentive Award Plan (the “Plan”);

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 27, 2026, by and among the Company, Warner Bros. Discovery, Inc. (“WBD”) and Prince Sub Inc. (“Merger Sub”), pursuant to which the Company will acquire WBD by virtue of the merger of Merger Sub with and into WBD, with WBD surviving the merger as the surviving corporation (collectively, the “Transaction”), on the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, WBD maintains the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan (the “WBD Stock Plan”), which was previously adopted by the Board of Directors of WBD and approved by the stockholders of WBD;

WHEREAS, Section 4.4 of the Plan provides that in the event that a company acquired by the Company, or with which the Company combines, has equity securities available for grant under a pre-existing plan approved by equityholders and not adopted in contemplation of such acquisition or combination, the equity securities available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the equityholders of the entities party to such acquisition or combination) may be used for Awards under the Plan and will not reduce the Shares authorized for grant under the Plan; provided that Awards using such available shares are not made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and will only be made to individuals who were not Service Providers prior to such acquisition or combination;

WHEREAS, pursuant to Section 10.4 of the Plan, the Board may amend the Plan at any time; and

WHEREAS, in connection with the Transaction, the Company desires to amend the Plan as set forth herein to (i) provide that the shares available for issuance pursuant to the WBD Stock Plan (as adjusted by the equity award exchange ratio used in the Transaction) may be used for Awards and issued to certain Service Providers under the Plan following the Closing (as defined in the Merger Agreement) and shall not reduce the Shares authorized for issuance under the Plan to the extent permitted by the Plan, and (ii) amend the name of the Plan to reflect the change in the name of the Company from Paramount Skydance Corporation to Skydance Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as set forth herein, effective as of, and subject to and contingent upon the occurrence of, the Closing.

AMENDMENT

1. The Plan is hereby amended to change the name of the Plan to the Skydance Corporation 2025 Incentive Award Plan.
2. Section 11.13 of the Plan is hereby amended and restated in its entirety as follows:

“11.13 “Company” means Skydance Corporation, a Delaware corporation, or any successor.”

3. The following new Sections are hereby added to Article XI of the Plan, and each applicable subsequent section of the Plan (and all cross references thereto) shall be renumbered accordingly:

“11.26 “Legacy WBD Participant” means a Service Provider who provided services to WBD and/or its subsidiaries immediately prior to the WBD Closing Date.”

“11.27 “New Company Participant” means a Service Provider who first commenced providing services to the Company and/or any Subsidiary on or following the WBD Closing Date, other than any Legacy WBD Participant.”

“11.48 “WBD” means Warner Bros. Discovery, Inc.”

“11.49 “WBD Closing Date” means the “Closing Date” as set forth in the WBD Merger Agreement.”

“11.50 “WBD Merger Agreement” means that certain Agreement and Plan of Merger, dated as of February 27, 2026, by and among the Company, WBD and Prince Sub Inc., as may be amended from time to time.”

“11.51 “WBD Share Reserve” means a number of Shares equal to the product of (i) the aggregate number of shares of common stock of WBD which, as of immediately prior to the closing of the Merger (as defined in the WBD Merger Agreement), remained available for issuance under the WBD Stock Plan, multiplied by (ii) the Equity Award Exchange Ratio (as defined in the WBD Merger Agreement), rounded down to the nearest whole Share.”

“11.52 “WBD Stock Plan” means the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan.”

4. The following language is hereby added at the end of Section 4.4 of the Plan:

“Without limiting the generality of the foregoing, in connection with the Merger (as defined in the WBD Merger Agreement), the WBD Share Reserve may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan, to the extent that grants of Awards using such Shares (i) are permitted without stockholder approval under the rules of The Nasdaq Stock Market LLC (or such other applicable principal securities exchange or quotation system on which the Common Stock is then listed), (ii) are made only to individuals who, on or after the WBD Closing Date, are Legacy WBD Participants or New Company Participants, and (iii) are only granted under the Plan during the period commencing on the WBD Closing Date and ending on June 3, 2034. The WBD Share Reserve shall be used for purposes of the Plan in accordance with this Section 4.4 and the applicable listing standards and rules issued by The Nasdaq Stock Market LLC, the New York Stock Exchange or such other applicable principal securities exchange or quotation system on which the Common Stock is then listed.”

5. This First Amendment shall be and is hereby incorporated in and forms a part of the Plan.
6. Except as expressly provided herein, all terms and provisions of the Plan shall remain in full force and effect.

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LATHAM & WATKINS LLP

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October 6, 2026

Paramount Skydance Corporation
 1515 Broadway
 New York, New York 10036

Re: Paramount Skydance Corporation – Registration Statement on Form S-8

To the addressee set forth above:

We have acted as special counsel to Paramount Skydance Corporation, a Delaware corporation (“**Paramount Skydance**”), in connection with the preparation and filing by Paramount Skydance on the date hereof with the Securities and Exchange Commission (the “**Commission**”) of a Registration Statement (the “**Registration Statement**”) on Form S-8 under the Securities Act of 1933, as amended (the “**Act**”), relating to the Paramount Skydance Corporation 2025 Incentive Award Plan, as amended (the “**2025 Plan**”), the Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan (the “**WBD Director Deferred Compensation Plan**”) and the Warner Bros. Discovery Supplemental Retirement Plan (the “**WBD Employee Deferred Compensation Plan**”) and, together with the 2025 Plan and the WBD Director Deferred Compensation Plan, the “**Plans**”), and the issuance of up to 308,583,016 shares (the “**Shares**”) of Class B common stock, par value \$0.001 per share, of Paramount Skydance, which may be issued pursuant thereto. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus forming a part thereof, other than as expressly stated herein with respect to the issuance of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of Paramount Skydance and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the “**DGCL**”), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients thereof, and have been issued by Paramount Skydance for legal consideration in excess of par value in the circumstances contemplated by the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly authorized by all necessary corporate action of Paramount Skydance and duly issued, granted or awarded and exercised in accordance with the requirements of law and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of Paramount Skydance, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that Paramount Skydance will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Paramount Skydance Corporation of our report dated February 25, 2026, except with respect to our opinion on the consolidated financial statements insofar as it relates to the change in composition of reportable segments discussed in Note 1, as to which the date is May 13, 2026, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Paramount Skydance Corporation, which appears in Paramount Skydance Corporation's Current Report on Form 8-K dated May 13, 2026.

/s/ PricewaterhouseCoopers LLP
New York, New York
October 6, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Paramount Skydance Corporation of our report dated February 25, 2026 relating to the financial statements and financial statement schedule of Paramount Global, which appears in Paramount Skydance Corporation's Current Report on Form 8-K dated May 13, 2026.

/s/ PricewaterhouseCoopers LLP
New York, New York
October 6, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Paramount Skydance Corporation of our report dated February 27, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Warner Bros. Discovery, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
October 6, 2026

Calculation of Filing Fee Tables

S-8

Paramount Skydance Corp

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Class B common stock, par value \$0.001 per share	457(a)	308,538,876	\$ 9.32	\$ 2,875,582,324.32	0.000087	\$ 250,175.66
2 Equity	Class B common stock, par value \$0.001 per share	457(a)	44,140	\$ 9.32	\$ 411,384.80	0.000087	\$ 35.79
3 Other	Deferred Compensation Obligations	Other	1,000,000	\$ 1.00	\$ 1,000,000.00	0.000087	\$ 87.00
Total Offering Amounts:					\$ 2,876,993,709.12		\$ 250,298.45
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 250,298.45

Offering Note

1

a. Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Class B common stock of Paramount Skydance Corporation (the "Company"), par value \$0.001 per share ("Class B Common Stock"), that may become issuable by reason of, or to prevent dilution from, any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Class B Common Stock under (i) the Paramount Skydance Corporation 2025 Incentive Award Plan (the "2025 Plan"); and (ii) the Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan (the "Director Deferred Compensation Plan") (which will be assumed by the Company in connection with the transactions consummated pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 27, 2026, by and among the Company, Warner Bros. Discovery, Inc., and Prince Sub Inc. (the "Transactions")).

b. Represents additional shares of Class B Common Stock reserved for issuance under the 2025 Plan, pursuant to an amendment to the 2025 Plan, consisting of shares of Class B Common Stock that remain available for issuance under the Warner Bros. Discovery, Inc. Amended and Restated Stock Incentive Plan upon the closing of the Transactions (as adjusted by the Equity Award Exchange Ratio (as defined in the Merger Agreement)).

c. Pursuant to Rule 457(c) and 457(h) of the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated solely for the purpose of computing the amount of the registration fee with respect to additional shares issuable under the 2025 Plan and the Director Deferred Compensation Plan, under the Securities Act in accordance with Rule 457(c), on the basis of the average of the high and low prices of shares of Paramount Skydance Corporation's Class B common stock, par value \$0.001, as reported on the Nasdaq Global Select Market on October 2, 2026 of \$9.32.

2

See offering Note 1a & 1c.

Represents shares of Class B Common Stock reserved for issuance under the Director Deferred Compensation Plan, consisting of shares of Class B Common Stock that remain issuable upon settlement of certain deferred compensation obligations under the Director Deferred Compensation

3

See offering Note 1a.

These Deferred Compensation Obligations represent unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Warner Bros. Discovery Supplemental Retirement Plan (the "Employee Deferred Compensation Plan"). The amount to be registered represents the dollar amount of the Deferred Compensation Obligations with respect to the Employee Deferred Compensation Plan.

Table 2: Fee Offset Claims and Sources

☒ **Not Applicable**[illegible]