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CEC ENTERTAINMENT INC
Form SC 13D/A
November 07, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 5)*

CEC ENTERTAINMENT, INC.
(formerly Showbiz Pizza Time, Inc.)

(Name of Issuer)

Class A Preferred Stock, par value \$60.00 per share

(Title of Class of Securities)

125137 20 8

(CUSIP Number)

Paul T. Cappuccio, Esq.
Executive Vice President,
General Counsel and Secretary
Time Warner Inc.
75 Rockefeller Plaza
New York, New York 10019
(212) 484-8000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 31, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box .

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Time Warner Inc.
13-4099534

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* a |_|
b |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED |_|
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON

8 SHARED VOTING POWER

- 0 -

9 SOLE DISPOSITIVE POWER
WITH

10 SHARED DISPOSITIVE POWER

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | - 0 - |
| EACH | | |
| REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | | |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0 %

14 TYPE OF REPORTING PERSON*
HC

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Time Warner Companies, Inc.
13-1388520

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* a
b

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | - 0 - |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

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- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0 %

14 TYPE OF REPORTING PERSON*
HC

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*SEE INSTRUCTIONS BEFORE FILLING OUT
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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Warner Communications Inc.
13-2696809
=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* a
b

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

=====

7 SOLE VOTING POWER

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

10 SHARED DISPOSITIVE POWER

- 0 -

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0 %

14 TYPE OF REPORTING PERSON*
CO

=====

*SEE INSTRUCTIONS BEFORE FILLING OUT

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Time Warner Inc., a Delaware corporation formerly named AOL Time Warner Inc. ("Time Warner"), and its wholly owned subsidiaries, Historic TW Inc., a Delaware corporation formerly named Time Warner Inc. ("Historic TW"), Time Warner Companies, Inc., a Delaware corporation ("TWC"), and Warner Communications Inc., a Delaware corporation ("WCI") (collectively, the "Reporting Persons"), hereby amend and supplement the statement on Schedule 13D

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dated October 10, 1996, as amended, relating to the Class A Preferred Stock ("CEC Preferred Stock") of CEC Entertainment, Inc. ("CEC"), originally filed by Historic TW, TWC, WCI and TWI Ventures Ltd., a Delaware corporation ("TWI Ltd.") with the U.S. Securities and Exchange Commission ("SEC"). Pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and the Joint Filing Agreement previously filed as Exhibit D hereto, the Reporting Persons have agreed to file one statement on Schedule 13D with respect to the CEC Preferred Stock. The joint statement on Schedule 13D of the Reporting Persons, as amended and supplemented, is hereinafter referred to as the "Statement."

This amendment to the Statement is being filed solely to reflect the redemption of the CEC Preferred Stock by CEC on October 31, 2003. Unless otherwise indicated, capitalized terms used but not defined herein have the meanings assigned to them in the Statement.

Item 1. Security and Issuer

Item 1 is hereby amended in its entirety to read as follows:

This Statement relates to the Class A Preferred Stock, par value \$60.00 per share ("CEC Preferred Stock"), of CEC Entertainment, Inc. (formerly Showbiz Pizza Time Inc.) ("CEC"), a Kansas corporation, whose principal executive offices are located at 4441 West Airport Freeway, Irving, Texas 75062.

By Notice of Redemption ("Notice") dated September 26, 2003, CEC called for redemption of the CEC Preferred Stock at a redemption price of \$60.00 per share, plus accrued and unpaid dividends of \$0.42 per share, for an aggregate redemption price of \$60.42 per share of CEC Preferred Stock. The Notice further specified a Redemption Date of October 31, 2003. Pursuant to the Notice, the Reporting Persons surrendered the certificates representing 16,011 shares of the CEC Preferred Stock and expect to receive approximate aggregate consideration of \$967,000. Accordingly, as of October 31, 2003, the Reporting Persons no longer beneficially own any shares of CEC Preferred Stock. This is the Reporting Persons' final amendment to the Statement and is thus an Exit Filing.

Item 2. Identity and Background

Item 2 is hereby amended in its entirety to read as follows:

This Statement is being filed by Time Warner Inc. ("Time Warner"), a Delaware corporation formerly named AOL Time Warner Inc., having its principal executive offices at 75 Rockefeller Plaza, New York, New York 10019; Historic TW Inc. ("Historic TW"), a Delaware corporation formerly named Time Warner Inc., having its principal executive offices at 75 Rockefeller Plaza, New York, New York 10019; Time Warner Companies, Inc. ("TWC"), a Delaware corporation, having its principal executive offices at 75 Rockefeller Plaza, New York, New York 10019; and Warner Communications Inc. ("WCI"), a Delaware corporation, having its principal executive offices at 75 Rockefeller Plaza, New York, New York 10019. Historic TW is a direct wholly owned subsidiary of Time Warner; TWC is an indirect wholly owned subsidiary of Time Warner; and WCI is an indirect wholly owned subsidiary of Time Warner.

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Time Warner is the world's leading media and entertainment company whose businesses include: filmed entertainment, interactive services, television networks, cable systems, publishing and music. Substantially all of Time Warner's interests in cable systems are held through Time Warner Cable Inc., a

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Delaware corporation in which Time Warner has a majority interest.

The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director and executive officer of the Reporting Persons are set forth on Schedules I through III hereto and is incorporated herein by reference.

None of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the persons listed on Schedules I through III hereto has been convicted during the last five years in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such corporation or person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

With the exception of Olaf Olafsson, an executive officer of each Reporting Person, each of the persons listed on Schedules I through III hereto is a United States citizen.

Item 4. Purpose of Transaction

Item 4 is hereby amended by deleting the fifth and sixth paragraphs thereof and adding the following as the fifth and sixth paragraphs:

As described in Item 1 above, by Notice dated September 26, 2003, CEC called for redemption of the CEC Preferred Stock. The Notice specified a Redemption Date of October 31, 2003. Pursuant to the Notice, the Reporting Persons surrendered the certificates representing the 16,011 shares of CEC Preferred Stock and expect to receive approximate aggregate consideration of \$967,000. Accordingly, as of October 31, 2003, the Reporting Persons no longer beneficially own any shares of CEC Preferred Stock. This is the Reporting Persons' final amendment to the Statement and is thus an Exit Filing.

The Reporting Persons have no current plans or proposals that relate to or would result in (i) the acquisition or disposition of securities of CEC; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving CEC or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of CEC or any of its subsidiaries; (iv) any change in the present board of directors or management of CEC, including any current plans or proposals to change the number or term of directors or to fill any existing vacancies on the board of directors of CEC; (v) any material change in the present capitalization or dividend policy of CEC; (vi) any other material change in CEC's business or corporate structure; (vii) changes in CEC's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of CEC by any person; (viii) causing a class of securities of CEC to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) causing a class of equity securities of CEC to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (x) any action similar to any of those enumerated in clauses (i) through (ix) of this sentence.

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Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended by deleting the eighth paragraph thereof and adding the following as the eighth and ninth paragraphs:

Except as described above in Item 1 related to the redemption of the CEC Preferred Stock by CEC, none of Time Warner, Historic TW, TWC or WCI is aware of any beneficial ownership by, or any transaction within 60 days before October 31, 2003, in any shares of CEC Preferred Stock held by Time Warner, Historic TW, TWC or WCI or any person listed on Schedules I through III hereto.

On October 31, 2003, the Reporting Persons ceased to be the beneficial owners of more than five percent of the CEC Preferred Stock as a result of the redemption of such CEC Preferred Stock by CEC.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 7, 2003

TIME WARNER INC.

By: /s/ Wayne H. Pace

Name: Wayne H. Pace
Title: Executive Vice President and
Chief Financial Officer

HISTORIC TW INC.

By: /s/ Wayne H. Pace

Name: Wayne H. Pace
Title: Executive Vice President and
Chief Financial Officer

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TIME WARNER COMPANIES, INC.

By: /s/ Wayne H. Pace

Name: Wayne H. Pace
Title: Executive Vice President and
Chief Financial Officer

WARNER COMMUNICATIONS INC.

By: /s/ Wayne H. Pace

 Name: Wayne H. Pace
 Title: Executive Vice President and
 Chief Financial Officer

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SCHEDULE I
 DIRECTORS AND EXECUTIVE OFFICERS OF TIME WARNER INC.

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of Time Warner Inc. Except as noted in Item 2 above, each such person is a U.S. citizen and, except as noted below, the business address of each such person is 75 Rockefeller Plaza, New York, New York 10019.

Board of Directors

| Name ----- | Title and Present Principal Occupation ----- |
|-----------------------|---|
| Richard D. Parsons | Chairman of the Board and Chief Executive Officer; Time Warner Inc. |
| Kenneth J. Novack | Vice Chairman; Time Warner Inc. |
| James L. Barksdale | President and Chief Executive Officer; Barksdale Management Corporation 800 Woodland Parkway, Suite 118 Ridgland, MS 39157 |
| Stephen F. Bollenbach | President and Chief Executive Officer; Hilton Hotels Corporation 9336 Civic Center Drive Beverly Hills, CA 90210 |
| Stephen M. Case | Co-Founder; America Online, Inc. |
| Frank J. Caufield | Co-Founder; Kleiner Perkins Caufield & Byers Four Embarcadero Center San Francisco, CA 94111 (a venture capital partnership) |
| Miles R. Gilburne | Managing Member; ZG Ventures L.L.C. 1250 Connecticut Avenue Washington, D.C. 20036 |
| Carla A. Hills | Chairman and Chief Executive Officer; Hills & Company 1200 19th Street, NW Washington, DC 20036 international trade and investment consultants) |

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Reuben Mark Chairman and Chief Executive Officer;
Colgate-Palmolive Company
300 Park Avenue
New York, NY 10022
(consumer products)

Michael A. Miles Former Chairman of the Board and Chief
Executive Officer;
Altria Group, Inc.;
Director of Various Companies
c/o Time Warner Inc.

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Franklin D. Raines Chairman and Chief Executive Officer;
Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 20016-2806
(a non-banking financial services company)

R.E. Turner Founder, Turner Broadcasting System, Inc.

Francis T. Vincent, Jr. Chairman; Vincent Enterprises
and Director of Various Companies;
290 Harbor Drive
Stamford, CT 06902
(a private investment firm)

Executive Officers Who Are Not Directors

| Name | Title and Present Principal Occupation |
|-----------------------|--|
| Jeffrey A. Bewkes | Chairman, Entertainment & Networks Group; Time Warner Inc. |
| Don Logan | Chairman, Media & Communications Group; Time Warner Inc. |
| Paul T. Cappuccio | Executive Vice President, General Counsel and Secretary; Time Warner Inc. |
| Adolf R. DiBiasio | Executive Vice President of Strategy and Investments; Time Warner Inc. |
| Patricia Fili-Krushel | Executive Vice President of Administration; Time Warner Inc. |
| Robert M. Kimmitt | Executive Vice President, Global & Strategic Policy; Time Warner Inc. |
| Michael M. Lynton | Executive Vice President and President, International; Time Warner Inc. |
| Olaf Olafsson | Executive Vice President; Time Warner Inc. |
| Wayne H. Pace | Executive Vice President and Chief Financial Officer; Time Warner Inc. |

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DIRECTORS AND EXECUTIVE OFFICERS OF

HISTORIC TW INC. AND TIME WARNER COMPANIES, INC.

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of Historic TW Inc. and Time Warner Companies, Inc. Except as noted in Item 2 above, each such person is a U.S. citizen, and the business address of each such person is 75 Rockefeller Plaza, New York, New York 10019.

Board of Directors

| Name and Title | Title | Present Principal Occupation |
|-------------------|---|---|
| James W. Barge | Director and Senior Vice President and Controller | Senior Vice President and Warner Inc. |
| Paul T. Cappuccio | Director and Executive Vice President and Secretary | Executive Vice President, Secretary; Time Warner Inc. |
| Spencer B. Hays | Director and Senior Vice President | Senior Vice President and Counsel; Time Warner Inc. |

Executive Officers Who Are Not Directors

| Name | Title | Present Principal Occupation |
|-----------------------|--|--|
| Richard D. Parsons | Chairman of the Board & Chief Executive Officer | Chairman of the Board & Chief Executive Officer; Time Warner Inc. |
| Jeffrey L. Bewkes | Chairman, Entertainment & Networks Group | Chairman, Entertainment & Networks Group; Time Warner Inc. |
| Don Logan | Chairman, Media & Communications Group | Chairman, Media & Communications Group; Time Warner Inc. |
| Kenneth J. Novack | Vice Chairman | Vice Chairman; Time Warner Inc. |
| Adolf R. DiBiasio | Executive Vice President | Executive Vice President, Investments; Time Warner Inc. |
| Patricia Fili-Krushel | Executive Vice President | Executive Vice President, Time Warner Inc. |
| Robert M. Kimmitt | Executive Vice President | Executive Vice President, Policy; Time Warner Inc. |
| Michael M. Lynton | Executive Vice President | Executive Vice President, International; Time Warner Inc. |
| Olaf Olafsson | Executive Vice President | Executive Vice President; Time Warner Inc. |
| Wayne H. Pace | Executive Vice President and Chief Financial Officer | Executive Vice President and Chief Financial Officer; Time Warner Inc. |

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SCHEDULE III

DIRECTORS AND EXECUTIVE OFFICERS OF WARNER COMMUNICATIONS INC.

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of Warner Communications Inc. Except as noted in Item 2 above, each such person is a U.S. citizen, and the business address of each such person is 75 Rockefeller Plaza, New York, New York 10019.

Board of Directors

| Name and Title | Title | Present Principal Occupation |
|--------------------|--|---|
| Richard D. Parsons | Director and Chairman of the Board & Chief Executive Officer | Chairman of the Board & Chief Executive Officer; Time Warner Inc. |
| Jeffrey L. Bewkes | Director and Chairman, Entertainment & Networks Group | Chairman, Entertainment & Networks Group; Time Warner Inc. |
| Don Logan | Director and Chairman, Media & Communications Group | Chairman, Media & Communications Group; Time Warner Inc. |

Executive Officers Who Are Not Directors

| Name | Title | Present Principal Occupation |
|-----------------------|--|---|
| Kenneth J. Novack | Vice Chairman | Vice Chairman; Time Warner Inc. |
| Paul T. Cappuccio | Executive Vice President and Secretary | Executive Vice President, Secretary; Time Warner Inc. |
| Adolf R. DiBiasio | Executive Vice President | Executive Vice President, Secretary; Time Warner Inc. |
| Patricia Fili-Krushel | Executive Vice President | Executive Vice President, Secretary; Time Warner Inc. |
| Robert M. Kimmitt | Executive Vice President | Executive Vice President, Secretary; Time Warner Inc. |
| Michael M. Lynton | Executive Vice President | Executive Vice President, Secretary; Time Warner Inc. |
| Olaf Olafsson | Executive Vice President | Executive Vice President, Secretary; Time Warner Inc. |
| Wayne H. Pace | Executive Vice President and Chief Financial Officer | Executive Vice President, Secretary; Time Warner Inc. |