

Orion puts off release dates of 1st two '92 pix

BY JUDY BRENNAN

Orion Pictures has already pushed back by a month its first two '92 releases, blaming the delay on bankruptcy restructuring steps, while creditors met with company suitor New Line Cinema late Tuesday to scrutinize its offer.

The film "Article 99," a V.A. hospital drama directed by Howard Deutch and starring Ray Liotta, has been reset for March 13. Woody Allen's black-and-white comedy "Shadows and Fog" is set for March 20 release. Both had been originally scheduled to open next month.

Orion said dates had been changed "to accommodate procedural steps" caused by restructuring under Chapter 11, and, "as before, we remain committed to launching both... with full marketing resources of the company."

As Orion issued promises on its films, bondholders pricked New Line executives at the creditors committee in New York on points of its proposed rescue plan with Orion majority shareholder John Kluge and his Metromedia Corp.

That meeting ended on a congenial note, with committee members reportedly pleased over what they heard.

Following the meeting yesterday, however, rumors began to circulate about other potential interested buyers.

Some sources said there were about a dozen parties that had been nosing around Orion. Several insiders said New Line was particularly nervous about pushing its offer through over fears that a cash-rich counteroffer is on the

horizon from one interested party.

Repeated rumors have Polygram making the counteroffer, but Polygram has in the past denied such a move. Some sources said yesterday that Polygram will make a deal with a major studio soon, but it won't be Orion. They renewed old rumors that Paramount Pictures would be the new partner.

Other sources extended the list of Orion interests to include Columbia Pictures, which already has a five-year, 50-picture foreign distribution deal with Orion. Paramount Pictures and Canal Plus, among others.

New Line president Michael Lynne could not discuss any aspects of the talks with creditors or the offer, since the company is in a quiet period while negotiations continue.

Joint plan

Under New Line and Kluge's joint plan, Orion would quit distributing its pictures and emerge from bankruptcy as a drastically scaled-back producer of four to five films a year. New Line would handle distribution of Orion's library. Debt-free New Line would invest \$50 million in Orion, and Kluge, who holds 68% of Orion's unhealthy stock, would get an 11% share of sound New Line's equity.

The value of the deal has not been disclosed. Some bondholders have been worried that they would be cheated in the offer, but sources close to the deal confirmed that they would get equity or possibly a combination of stock and payoff of some debt.

A final determination on the offer is expected before month's end and possibly the week of Jan. 20.

IEG buying back majority of co-chair Coleman's shares

Independent Entertainment Group is buying back a majority of co-chairman Tom Coleman's stake in the company for \$1.08 million and other assets.

IEG said its agreement with Coleman calls for IEG to redeem 2.7 million of Coleman's common shares—estimated to be a 12% stake—in exchange for certain undisclosed film development assets and other considerations. Coleman is also resigning from IEG's board.

Coleman, former chairman of Atlantic Releasing, said he is starting a new movie company, but he

declined to share specifics at this time.

Since IEG merged with Coral Inc. in March 1991, Coleman has concentrated on developing properties for film and TV syndication and has supervised the company's entertainment investments.

With Coleman's departure, IEG's focus will be on telecommunications, principally its pay-per-view and pay-per-call business.

IEG's remaining management remains intact. Michael Epstein becomes sole chairman, with Robert Lutz as chief executive.

LAVALLE TO DIRECT DIRECTV UNIT

Hughes Communications has named Christine LaValle to the new post of director of program planning for DirecTV. Hughes' planned direct-to-home satellite entertainment system.

LaValle, who will develop the programming mix, scheduling and administration for DirecTV, was formerly director of programming administration at the Disney

Channel. At the Disney Channel, she scheduled movies, series and special events, in addition to developing programming.

Hughes announced plans to launch a direct-to-home service capable of delivering more than 100 channels about six months ago, after the failure of a proposed billion-dollar DBS venture backed by Hughes, NBC and News Corp.

BUSH'S ILLNESS SCARES MARKET; STOX MIXED

Entertainment stocks, like the market overall Wednesday, put on a mixed showing in a session that hesitated early in the day over the news of Pres. Bush's illness. Twenty-nine were unchanged, 28 gained and 27 fell.

CBS gained 2 1/4 to 158 1/2. Others to move forward: Capital Cities/ABC, up 16 3/4 to 448; Century Communications, up 3/8 to 11 1/2; Walt Disney Co., up 1/2 to 122 1/2; Gannett, up 1/4 to 43; LIN Broadcasting, up 3/4 to 73 3/4; Time Warner, up 1 1/8 to 91; and the Tribune Co., up 2 to 42 3/4.

Among the entertainment stocks losing value: American TV & Communications' A shares, down 1/2 to 55; Carolco, down 3/8 to 1 1/2; General Cinema, down 1/2

to 18 3/4; Matsushita, down 1/4 to 114 1/4; Paramount, down 3/8 to 40 3/4; Showscan, down 1 3/8 to 6 3/4; and the Washington Post Co., down 1 1/2 to 196 1/2.

After falling more than 15 points early in the day because of the uncertainty surrounding Pres. Bush's illness, then recovering mid-day, the Dow Jones Industrial Average ended up dipping 0.89 to 3203.94 by the close.

Volume on the Big Board came to an estimated 289.69 million shares as of 4 p.m., compared to 251.18 million at the same point in

the previous session. That made it the busiest session since a 313.81 million-share day on Dec. 20.

After the market recovered from the Bush illness scare, it seemed the rally of recent days would continue. But the rally did not develop momentum among NYSE stocks.

Standard & Poor's 500-stock index was up 0.70 to 418.10. The New York Stock Exchange Index advanced 0.54 to 230.25. The NASDAQ composite index gained 8.03 to 610.32. The American Stock Exchange Index moved ahead 1.77 to 405.48.

GEMSTAR SIGNS TO BACK OLYMPICS TRIPLECAST SHOW

BY JENNIFER PENBLETON

Gemstar Development Corp., maker of the VCR Plus+ programming device, has signed on as the first major sponsor for NBC and Cablevision's "Olympics TripleCast" this summer.

As a TripleCast sponsor, Gemstar gains the rights to promote its tie-in with the cablecast in broadcast, cable, print, direct response or other forms of advertising. It also has the rights to use the Olympics TripleCast logo—three triangles and an Olympic flame and rings—in promotional materials.

Since the Olympics TripleCast will be commercial-free, Gemstar will not be able to place advertising within the cablecast. But the TripleCast is planning to run periodic "billboards"—that is, interject "This segment is brought to you by..." messages in which Gemstar may be a presence.

Barbara Parsky, vice president of sponsor services for the 15-day pay-per-view event, did not disclose the value of the deal.

As a preliminary marketing push, Gemstar and the TripleCast are planning a promotional program in March aimed at encouraging cable operators to use VCR Plus+ as a premium to attract TripleCast subscribers. Cable subscribers who order the TripleCast "Gold" package—the \$170 highest-priced alternative of the three cable channels carrying the pay-per-view Olympics—will be eligible to receive a free VCR Plus+ from March 1 to April 15.

The TripleCast itself is receiving \$40 million in advertising support in a major marketing effort designed to persuade 3.5 million viewers, or 3% to 4% of total U.S. TV households, to sign up for the first Olympic—and most ambitious—pay-per-view event ever.

The TripleCast will feature 540 hours of live, original, uninterrupted, commercial-free coverage in addition to the regular NBC broadcast of the sports competition in Barcelona from July 26 to Aug. 9. It is offering three tiers of coverage—"bronze," "silver" and "gold" packages—at suggested retail prices of \$95 to \$170.

SHOWBIZ STOCK TRANSACTIONS

Jan. 8, 1992, trading in glance

Dow Jones Industrials — 89 to 3203.94 S&P 500 — 70 to 418.10
 NYSE Index — 54 to 230.25 Vol. 289,786,000 Showbiz stocks up: 20
 AMEX Index — 1.77 to 405.48 Vol. 21,541,000 Showbiz stocks down: 20
 NASDAQ Index — 8.03 to 610.32 Showbiz stocks steady: 20

52 Weeks		Ech	Sales (1991)				Change	
High	Low		High	Low	Close			
4 1/2	3	AME Ent.	AM	80	5	4	5	+1/2
4 1/2	1	Ackroyd Comm.	AM	23	1	1	1	+1/2
8 1/2	2 1/2	American Film Tech	NM	3870	3	3	3	—
55 1/2	29 1/2	American TV & Comm. A	NM	41040	55	55	55	—
58 1/2	45	BHC Comm.	AM	35	55	55	55	—
18 1/2	7 1/2	Blockbuster Ent.	NY	16653	13 1/2	13 1/2	13 1/2	+2 1/2
18 1/2	12 1/2	CBS	NY	936	138 1/2	136	138 1/2	+2 1/2
50 1/2	35 1/2	Capital Cities/ABC	NY	247	448	431	448	+16 1/2
19 1/2	13 1/2	Carlton Comm.	NM	2970	18 1/2	18 1/2	18 1/2	—
17 1/2	9	Carmike Cinemas	NM	920	13	13	13	—
10 1/2	1	Carolco	NY	10334	1	1	1	—
13	6	Century Comm.	AM	278	11	11	11	+1/2
82 1/2	22 1/2	Chite-Craft	NY	267	26 1/2	26 1/2	26 1/2	—
4 1/2	1 1/2	Cineplex Odeon	NY	459	2 1/2	2 1/2	2 1/2	—
4 1/2	2	Color Systems Tech	AM	134	3 1/2	3 1/2	3 1/2	—
8 1/2	3	Clack Bros. Prods	NM	1340	5	5	5	—
12 1/2	9 1/2	Walt Disney	NY	11307	123 1/2	119	122 1/2	+2 1/2
45 1/2	37 1/2	Eastman Kodak	NY	9307	49 1/2	49	49 1/2	—
11 1/2	6 1/2	Falcon Cable	AM	40	9 1/2	9 1/2	9 1/2	—
47 1/2	35 1/2	Gannett	NY	4442	43	41	43	+1/2
24 1/2	18 1/2	General Cinema	NY	6422	18 1/2	18 1/2	18 1/2	—
78 1/2	63	General Electric	NY	15661	75 1/2	74 1/2	75 1/2	—
1 1/2	1	Samuel Goldwyn	AM	164	1	1	1	—
3 1/2	1	Great American Comm	NM	185890	1	1	1	—
7 1/2	3	Home Shopping Network	NY	2891	3 1/2	3 1/2	3 1/2	—
16 1/2	5	IDB Comm. Gp	NM	13510	14	13	13 1/2	+1/2
12 1/2	7 1/2	Image Ent.	NM	9060	10 1/2	10 1/2	10 1/2	—
18 1/2	7 1/2	Imagine Films Ent	NM	1570	10 1/2	10 1/2	10 1/2	—
2 1/2	1	Int'l Movie Gp	AM	209	1 1/2	1 1/2	1 1/2	—
34 1/2	21 1/2	King World Ent	NY	1242	25	25	25 1/2	+1/2
1 1/2	1	Kushner-Locke	NM	11730	1 1/2	1 1/2	1 1/2	+1/2
6 1/2	3	Laser Pacific	NM	3120	3 1/2	3 1/2	3 1/2	—
77 1/2	52	Lin Broadcasting	NM	6400	73 1/2	72	73 1/2	+1/2
16 1/2	2	Live Ent.	NY	860	3	2 1/2	2 1/2	—
17 1/2	15	Marcus	NM	1410	17 1/2	16 1/2	17 1/2	—
145 1/2	105	Matsushita Elec Ind Gp	NY	1114	114 1/2	114 1/2	114 1/2	-1/2
30 1/2	21 1/2	Meredith	NY	524	28 1/2	26 1/2	26 1/2	+1/2
30 1/2	19 1/2	Multimedia	NM	6190	25 1/2	24 1/2	25 1/2	+1/2
16 1/2	3 1/2	New Line Cinema	AM	725	15	14 1/2	15	—
25 1/2	5 1/2	News Corp	NY	1583	22 1/2	22 1/2	22 1/2	—
25 1/2	18 1/2	New York Times	AM	1752	24 1/2	24 1/2	24 1/2	—
8 1/2	3 1/2	Omni Films Int'l	NM					No Trades
14 1/2	3 1/2	Orion Pictures	NY	439	2 1/2	2	2 1/2	+1/2
45 1/2	35 1/2	Paramount Comm	NY	7823	41 1/2	40 1/2	40 1/2	—
16 1/2	13 1/2	Park Comm	NM					No Trades
4 1/2	1	Pathe Comm	NY	120	2 1/2	2	2 1/2	+1/2
19 1/2	12	Pineblades	NY	1608	13 1/2	13	13 1/2	—
8 1/2	3 1/2	Playboy A	NY	1	6 1/2	6 1/2	6 1/2	—
24 1/2	15 1/2	Polygram	NY	634	28 1/2	23	24	—
2 1/2	1 1/2	Prism Ent	AM	50	1 1/2	1 1/2	1 1/2	—
11 1/2	4	Reitrac	NM	10030	6 1/2	6 1/2	6 1/2	+1/2
10 1/2	5	Republic Pictures	NM	70	6 1/2	6 1/2	6 1/2	+1/2
58	38	Scraps Howard	NM					No Trades
12 1/2	5 1/2	Showscan	NM	22680	7 1/2	6 1/2	6 1/2	-1/2
54 1/2	31 1/2	Sony Corp	NY	557	33 1/2	33	33 1/2	+1/2
5 1/2	3 1/2	Spelling Ent.	AM					No Trades
19	13 1/2	TCA Cable	NM	4920	19 1/2	18	19 1/2	+1
17 1/2	11 1/2	Tele-Communications A	NM	22930	17 1/2	16 1/2	17 1/2	—
125	77 1/2	Time Warner	NY	4061	91 1/2	89	91	+1 1/2
32 1/2	25 1/2	Times Mirror A	NY	1098	30 1/2	29 1/2	30 1/2	—
10 1/2	7	Todd-AO Corp	AM					No Trades
5 1/2	3 1/2	Trans-Lux	NM	8	5	5	5	—
48 1/2	33 1/2	Tribune	NY	2966	42 1/2	40 1/2	42 1/2	+1/2
25 1/2	10 1/2	Turner Broadcasting A	AM	276	25 1/2	24 1/2	24 1/2	—
25	10	Turner Broadcasting B	AM	1506	24 1/2	24 1/2	24 1/2	—
9 1/2	5 1/2	Unitel Video	AM	9	7 1/2	7 1/2	7 1/2	—
32 1/2	23	United Television	NM	100	24 1/2	24 1/2	24 1/2	—
35 1/2	23 1/2	Viacom	AM	122	32 1/2	32 1/2	32 1/2	—
7 1/2	3	Vidmark Ent	NM	460	5	4 1/2	4 1/2	—
25 1/2	16 1/2	Washington Post	NY	152	19 1/2	19 1/2	19 1/2	—
31	13 1/2	Westinghouse	NY	19720	19 1/2	18 1/2	18 1/2	—
3	1	Westwood One	NM	1250	1 1/2	1 1/2	1 1/2	—

Over-the-Counter Bid and Ask				
	Bid	Ask	Change	
All American Comm.	2 1/2	2 1/2		Independent Ent. Gp
American Screen	1 1/2	1 1/2		J2 Comm
CEL Comm.	1 1/2	1 1/2		Kings Road Ent.
Canon Pictures	5 1/2	5 1/2		Matthews Studio Ep
Comm. Ent. A	3 1/2	3 1/2		The Producers Ent. Gp
Comm. Ent. A	1 1/2	2 1/2		Ventura Ent. Gp
Eagle Ent.	1 1/2	1 1/2		Viccom Post

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