



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Director
Bureau of Competition

January 31, 2006

Arthur J. Burke, Esquire
Davis Polk & Wardwell
1600 El Camino Real
Menlo Park, CA 94025

Re: Time Warner/Comcast/Adelphia, FTC File No. 051-0151

Dear Mr. Burke:

The Commission has conducted an investigation to determine whether the proposed acquisitions by Comcast Corporation of certain assets of Adelphia Communications Corporation and Time Warner Inc. may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred.

Sincerely,

Jeffrey Schmidt
Director