

DIRECTV  
Form 425  
May 19, 2014

Filed by AT&T Inc.

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934

Subject Company: DIRECTV

Commission File No.: 1-34554

The following is a transcript of a video for DirecTV Employees:

### **Randall Stephenson**

#### **Video for DirecTV Employees**

Hello, I'm Randall Stephenson and I want to take just a minute to talk with you directly and let everyone at DirecTV know how excited I am that we've reached an agreement to combine our companies.

I'm excited about our growth potential and I want to make sure you know our plans. This deal creates a unique competitor. We will have the premier nationwide mobile business combined with the leading video platform and we'll reach 70 million homes with broadband, and add to that, the leading Latin American video provider

Put all of this together and we have an opportunity to redefine the video entertainment industry delivering content to consumers across multiple screens mobile devices, TVs, laptops, the backseat displays of connected cars, and even airplanes.

I've had a chance to get to know your leadership team obviously we've studied your operations and a couple of things come through loud and clear.

Number one, you have a very well-run business. You are without question the premier pay TV provider and that speaks to your talent and your work.

Number two, DirecTV has a unique set of world-class assets

That starts with a great brand

Top-notch service and technology

Premier content relationships

A high-quality customer base

And terrific Latin American operations.

Our plan is to build on these assets ***and grow.***

And I'm counting on you to play a big part. I have a tremendous amount of respect for Mike and his entire team. DirectTV has great talent across the United States and in Latin America. We need your expertise, and I look forward to working with you.

In the meantime, we are separate companies, so we'll continue to operate as before. No change.

We have a lot of opportunity ahead.

Again, I look forward to working with you once the transaction is complete.

*Cautionary Language Concerning Forward-Looking Statements*

*Information set forth in this communication, including financial estimates and statements as to the expected timing, completion and effects of the proposed merger between AT&T and DIRECTV, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of AT&T and DIRECTV and are subject to significant risks and uncertainties outside of our control.*

*Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (2) the risk that DIRECTV stockholders may not adopt the merger agreement, (3) the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, (4) risks that any of the closing conditions to the proposed merger may not be satisfied in a timely manner, (5) risks related to disruption of management time from ongoing business operations due to the proposed merger, (6) failure to realize the benefits expected from the proposed merger and (7) the effect of the announcement of the proposed merger on the ability of DIRECTV and AT&T to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally. Discussions of additional risks and uncertainties are contained in AT&T's and DIRECTV's filings with the Securities and Exchange Commission. Neither AT&T nor DIRECTV is under any obligation, and each expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.*

*Additional Information and Where to Find It*

*This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed merger between AT&T and DIRECTV. In connection with the proposed merger, AT&T intends to file a registration statement on Form S-4, containing a proxy statement/prospectus with the Securities and Exchange Commission ( SEC ). STOCKHOLDERS OF DIRECTV ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC,*

*INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders will be able to obtain copies of the proxy statement/prospectus as well as other filings containing information about AT&T and DIRECTV, without charge, at the SEC's website at <http://www.sec.gov>. Copies of documents filed with the SEC by AT&T will be made available free of charge on AT&T's investor relations website at <http://www.att.com/investor.relations>. Copies of documents filed with the SEC by DIRECTV will be made available free of charge on DIRECTV's investor relations website at <http://www.investor.directv.com>.*

*Participants in Solicitation*

*AT&T and its directors and executive officers, and DIRECTV and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of DIRECTV common stock in respect of the proposed merger. Information about the directors and executive officers of AT&T is set forth in the proxy statement for AT&T's 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 11, 2014. Information about the directors and executive officers of DIRECTV is set forth in the proxy statement for DIRECTV's 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 20, 2014. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement/prospectus regarding the proposed merger when it becomes available.*