

SHAW COMMUNICATIONS INC

Form 6-K

June 27, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of June, 2003

Shaw Communications Inc.

(Translation of registrant's name into English)

Suite 900, 630 3rd Avenue S.W., Calgary, Alberta T2P 4L4 (403) 750-4500

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Shaw Communications Inc., has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHAW COMMUNICATIONS INC.

Date: June 26, 2003

By: /s/ R.D. Rogers

R.D. Rogers
Sr. V.P., Chief Financial Officer
Shaw Communications Inc.

NEWS RELEASE

**Shaw Communications Inc. announces increase to dividend for Class A
and Class B shareholders**

Calgary, Alberta, June 26, 2003 Shaw Communications announced today that its Board of Directors had approved an increased annual dividend for holders of its Class A and Class B shares from their present levels of \$0.045 and \$0.05 respectively to \$0.12 for both the Class A and Class B shares. The first quarterly dividend of \$0.03 per share at this new increased level will be paid on September 30, 2003 to share owners of record at the close of business on September 15, 2003.

There were 11,362,232 Class A voting shares outstanding and 220,485,292 Class B non-voting shares outstanding at the end of the second quarter.

The Board of Directors believes that the company's improved performance over the past year in exceeding aggressive free cash flow targets, increasing revenue, controlling costs, has enhanced the financial strength of the corporation. In recognition of these achievements and the positive outlook the Board of Directors has increased the dividend to reflect its confidence of management's progress. said Jim Shaw, chief executive officer of Shaw Communications Inc. This will be the 26th year that Shaw Communications Inc. has paid dividends to its shareholders.

Shaw Communications Inc. is a diversified Canadian communications company whose core business is providing broadband cable television, Internet and satellite direct-to-home (DTH) services to approximately 2.9 million customers. Shaw is traded on the Toronto and New York Stock exchanges (Symbol TSX SJR.B, NYSE SJR).

For further information, please contact:

R.D. Rogers
Senior V.P., Chief Financial Officer
Shaw Communications Inc.
403-750-4500

CAUTION CONCERNING FORWARD LOOKING STATEMENTS

Certain statements included and incorporated by reference herein constitute forward-looking statements. When used, the words "anticipate", "believe", "expect", "plan", "intend", "target", "guideline", "goal", and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, references to future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of Shaw's business and operations, plans and references to the future success of Shaw. These forward-looking statements are based on certain assumptions and analyses made by Shaw in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of Shaw is subject to a number of risks and uncertainties, including, but not limited to, general economic, market or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by Shaw; increased competition in the markets in which Shaw operates and from the development of new markets for emerging technologies; changes in laws, regulations and decisions by regulators in Shaw's industries in both Canada and the United States; Shaw's status as a holding company with separate operating subsidiaries; changing conditions in the entertainment, information and communications industries; risks associated with the economic, political and regulatory policies of local governments and laws and policies of Canada and the United States; and other factors, many of which are beyond the control of Shaw. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, our actual results may vary materially from those as described herein. Consequently, all of the forward-looking statements made in this report and the documents incorporated by reference herein are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Shaw will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Shaw.

You should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement (and such risks, uncertainties and other factors) speak only as of the date on which it was originally made and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this document to reflect any change in our expectations with regard to those statements or any other change in events, conditions or circumstances on which any such statement is based, except as required by law. New factors emerge from time to time, and it is not possible for us to predict what factors will arise or when. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

NEWS RELEASE

**CLOSING OF U.S. CABLE SALE
AND REDEMPTION OF STAR CHOICE NOTES**

Calgary, Alberta, June 26, 2003 Shaw Communications Inc. (Shaw) today announced it anticipates to close, on June 30, 2003, its previously announced transactions to sell its Florida and Texas based cable assets to Bright House Networks, LLC and Cequel III, respectively. Gross proceeds amount to approximately U.S. \$197 million. The combined assets represent approximately 71,000 subscribers and contribute approximately U.S. \$17 million of operating income before amortization to Shaw.

Shaw currently intends to apply the net proceeds from the sales to redeem U.S.\$150 million of senior secured notes issued by Star Choice Communications Inc. (Star Choice) and to pay down bank debt. The Star Choice notes, which were issued in December, 1997, bear interest at 13% per annum and are otherwise scheduled to mature on December 15, 2005. The notes are currently callable at 106.5% of the issue price of U.S.\$150 million. The effect of receiving the sale proceeds and applying them to redeem the Star Choice notes and bank debt will be to reduce Shaw's interest expense by approximately Cdn. \$26 million per year. Star Choice expects to issue formal notice of the redemption to the holders of the Star Choice notes in mid-July.

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-30-

For further information, please contact:

R.D. Rogers
Senior Vice-President & C.F.O.
Shaw Communications Inc.
403-750-4500

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