SHAW COMMUNICATIONS INC
Form 6-K
April 11, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 April, 2008

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 of Form 20-F or Form 40-F:

Form 20-F o Form 40-F þ

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

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 o No þ

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.

Date: April 11, 2008
Shaw Communications Inc.

By: /s/ Steve Wilson
Steve Wilson
Sr. V.P., Chief Financial Officer
Shaw Communications Inc.

NEWS RELEASE

Shaw announces second quarter with continued subscriber growth, solid financial results and updated guidance

Calgary, Alberta (April 11, 2008) Shaw Communications Inc. today announced results for the second quarter ended February 29, 2008. Consolidated service revenue for the quarter and year-to-date periods of $763 million and $1.51 billion, respectively, improved 11% over the comparable periods last year. Total service operating income before amortization[1] of $350 million and $683 million was up 15% and 13%, respectively, over the comparable periods. Funds flow from operations[2] increased to $304 million and $591 million for the three and six month periods, respectively, compared to $252 million and $496 million in the same periods last year.

The quarter produced solid financial results and subscriber gains commented Jim Shaw, Chief Executive Officer. Increased revenue and improved service operating income before amortization reflect the underlying strength of the business and the continued focus on managing our assets to deliver long-term sustainable growth in a competitive market.

Basic cable subscribers increased during the quarter by 6,524 to 2,241,503, Digital and Internet customers grew by 48,006 to 850,642 and 31,517 to 1,517,992, respectively, and Digital Phone lines were up 56,536 to 492,232. DTH increased 4,977 customers to 886,106.

Jim Shaw continued: Quarterly subscriber gains in Digital Phone and Digital were the strongest additions we have had, exceeding last quarter s record gains. We also achieved several milestones, reaching 1,500,000 internet customers in the quarter, and most recently, surpassing 500,000 Digital Phone lines.

Free cash flow[1] for the quarter was $138 million bringing the year-to-date amount to $228 million. This compares to $100 million and $176 million for the same periods last year, an improvement of $38 million and $52 million, respectively. The growth in free cash flow was achieved through higher service operating income before amortization and after increased capital investment.

Net income of $299 million or $0.69 per share for the second quarter ended February 29, 2008 compared to $80 million or $0.18 per share for the same quarter last year. Net income for the first six months of the year was $411 million or $0.95 per share compared to $161 million and $0.37 per share last year. The current and comparable three and six month periods included non-operating items which are more fully detailed in Management s Discussions and Analysis

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(MD&A). The current periods included a tax recovery of approximately $188 million related to reductions in enacted income tax rates. Excluding the non-operating items, net income for the current three and six month periods would have been $113 million and $210 million compared to $79 million and $160 million in the same periods last year.

Cable service revenue increased 13% on a quarterly and year-to-date basis to $582 million and $1.15 billion, respectively. The improvement was primarily driven by customer growth and rate increases. Service operating income before amortization increased 16% to $284 million for the quarter and was up over 15% on a year-to-date basis to $557 million.

Satellite division service revenue was $181 million and $360 million for the three and six month periods, respectively, up 6% and 5% over the comparable periods last year. The improvement was primarily due to rate increases and customer growth. Service operating income before amortization for the three month period increased 12% to $66 million and the year-to-date was up 4% to $126 million.

In November 2007, Shaw received approval from the TSX to renew its normal course issuer bid for a further one year period authorizing Shaw to purchase up to 35,600,000 Class B Non-Voting Shares. In the current quarter, the Company repurchased 1,722,800 Class B Non-Voting Shares for $32.0 million.

On January 30, 2008 the Company redeemed of all of its outstanding $100 million 8.54% Series B Canadian Originated Preferred Securities.

Mr. Shaw said, As previously announced, we have submitted an application for the upcoming Auction of Spectrum Licenses for advanced wireless services and plan to bid on licenses as we deem appropriate. The purchase of such licenses will be funded by the Company s free cash flow and, as may be required, the existing bank credit facility.

In closing, Mr. Shaw summarized: Our results in the first half of the year put us well on track to achieve our previous free cash flow guidance of $450 million. We anticipate that our solid performance will continue through the remainder of the fiscal year and expect our service operating income before amortization to grow in an approximate range of 13% - 15%. This is up from our previous forecast of 10% - 12% growth. Capital expenditures are now expected to exceed $700 million as we plan to accelerate certain major facilities projects.

Shaw Communications Inc. is a diversified communications company whose core business is providing broadband cable television, High-Speed Internet, Digital Phone, telecommunications services (through Shaw Business Solutions) and satellite direct-to-home services (through Star Choice). The Company serves over 3.3 million customers, including 1.5 million Internet and 500,000 residential Digital Phone customers, through a reliable and extensive network, which comprises over 600,000 kilometres of fibre. Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (Symbol: TSX SJR.B, NYSE SJR).

The accompanying Management s Discussion and Analysis forms part of this news release and the Caution Concerning Forward Looking Statements applies to all forward-looking statements made in this news release.

For more information, please contact:

Shaw Investor Relations
Investor.relations@sjrb.ca

1 See definitions and discussion under Key Performance Drivers in MD&A.

2 Funds flow from operations is before changes in non-cash working capital balances related to operations as presented in the unaudited interim Consolidated Statements of Cash Flows.

3 See reconciliation of Net Income in Consolidated Overview in MD&A

Shaw Communications Inc.

MANAGEMENT S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2008

April 11, 2008

Certain statements in this report may constitute forward-looking statements. Included herein is a Caution Concerning Forward-Looking Statements section which should be read in conjunction with this report.

The following should also be read in conjunction with Management s Discussion and Analysis included in the Company s August 31, 2007 Annual Report and the Consolidated Financial Statements and the Notes thereto and the unaudited interim Consolidated Financial Statements and the Notes thereto of the current quarter.

Applicable share and per share amounts for the comparative period have been retroactively adjusted to reflect the two-for-one split of the Company s Class A Shares and Class B Non-Voting Shares that was effective on July 30, 2007.

CONSOLIDATED RESULTS OF OPERATIONS
SECOND QUARTER ENDING FEBRUARY 29, 2008
Selected Financial Highlights

	Three months ended			Six months ended		
	February 29, 2008	February 28, 2007	Change %	**February 29, 2008**	February 28, 2007	Change %
($000 s Cdn except per share amounts)						
Operations:						
Service revenue	**763,182**	685,730	11.3	**1,507,010**	1,356,736	11.1
Service operating income before amortization[1]	**349,711**	303,038	15.4	**682,620**	602,825	13.2
Funds flow from operations [2]	**304,293**	252,412	20.6	**590,635**	496,348	19.0
Net income	**298,848**	79,751	274.7	**411,071**	160,889	155.5
Per share data:						
Earnings per share basic	**$ 0.69**	$ 0.18		**$ 0.95**	$ 0.37	
diluted	**$ 0.69**	$ 0.18		**$ 0.94**	$ 0.37	
Weighted average participating shares outstanding during period (000 s)	**431,844**	431,965		**431,797**	431,011	

(1) See definition under Key Performance Drivers in Management s Discussion and Analysis.

(2) Funds flow from operations is before

changes in non-cash working capital balances related to operations as presented in the unaudited interim Consolidated Statements of Cash Flows.

Subscriber Highlights

		Growth			
	Total	Three months ended		Six months ended	
	February 29, 2008	**February 29, 2008**	February 28, 2007	**February 29, 2008**	February 28, 2007
Subscriber statistics:					
Basic cable customers	**2,241,503**	**6,524**	6,625	**14,662**	19,289
Digital customers	**850,642**	**48,006**	28,641	**87,502**	53,972
Internet customers (including pending installs)	**1,517,992**	**31,517**	40,694	**66,236**	76,571
DTH customers	**886,106**	**4,977**	928	**6,521**	3,354
Digital phone lines (including pending installs)	**492,232**	**56,536**	41,721	**106,875**	79,918

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Additional Highlights

Consolidated service revenue of $763.2 million and $1.51 billion for the three and six month periods, respectively, improved 11.3% and 11.1% over the comparable periods last year. Total service operating income before amortization of $349.7 million and $682.6 million increased by 15.4% and 13.2% respectively over the same periods.

The Company attained customer growth across all business lines in the second quarter. Digital Phone lines grew by 56,536 to 492,232. Internet and Digital customers increased by 31,517 to 1,517,992 and 48,006 to 850,642, respectively. Basic cable subscribers were up 6,524 to 2,241,503 and DTH customers were up 4,977 to 886,106.

Consolidated free cash flow[1] of $138.4 million and $228.2 million for the three and six month periods, respectively, compares to $100.4 million and $176.5 million in the same periods last year.

On January 30, 2008, the Company redeemed all of its outstanding $100 million 8.54% Series B Canadian Originated Preferred Securities (COPrS).

Consolidated Overview

Consolidated service revenue of $763.2 million and $1.51 billion for the three and six month periods, respectively, improved by 11.3% and 11.1% over the same periods last year. The improvement was primarily due to customer growth and rate increases. Consolidated service operating income before amortization for the three month and six month periods improved 15.4% and 13.2%, respectively, over the comparable periods to $349.7 and $682.6 million. The increase was driven by improved revenue and the elimination of the CRTC Part II fees during the first quarter, partially offset by higher employee and other costs related to growth.

Net income was $298.8 million and $411.1 million for the three and six months ended February 29, 2008 compared to $79.8 million and $160.9 million for the same periods last year. Non- operating items affected net income in all periods, the most significant of which was a tax recovery of approximately $188.0 million reflected in the current quarter related to reductions in enacted income tax rates. Outlined below are further details on these and other operating and non-operating components of net income for each quarter.

1 See definitions and discussion under Key Performance Drivers in Management s Discussion and Analysis.

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($000 s Cdn)	Six months ended **February 29, 2008**	**Operating net of interest**	**Non-operating**	Six months ended **February 28, 2007**	**Operating net of interest**	**Non-operating**
Operating income	430,023			367,505		
Amortization of financing costs long-term debt	(1,863)					
Interest expense debt	(117,227)			(123,438)		
Operating income after interest	310,933	310,933		244,067	244,067	
Gain on sale of investment				415		415
Debt retirement costs	(5,264)		(5,264)			
Other gains	25,518		25,518	562		562
Income before income taxes	331,187	310,933	20,254	245,044	244,067	977
Income tax expense (recovery)	(79,820)	101,322	(181,142)	84,356	84,120	236
Income before following	411,007	209,611	201,396	160,688	159,947	741
Equity income on investee	64		64	201		201
Net income	411,071	209,611	201,460	160,889	159,947	942

($000 s Cdn)	Three months ended **February 29, 2008**	**Operating net of interest**	**Non-operating**	Three months ended **February 28, 2007**	**Operating net of interest**	**Non-operating**
Operating income	224,142			183,735		
Amortization of financing costs long-term debt	(884)					
Interest expense debt	(57,511)			(61,597)		

Operating income after interest	165,747	165,747		122,138	122,138	
Debt retirement costs	(5,264)		(5,264)			
Other gains	1,983		1,983	1,045		1,045
Income (loss) before income taxes	162,466	165,747	(3,281)	123,183	122,138	1,045
Income tax expense (recovery)	(136,402)	52,625	(189,027)	43,530	43,209	321
Income before following	298,868	113,122	185,746	79,653	78,929	724
Equity income (loss) on investee	(20)		(20)	98		98
Net income	298,848	113,122	185,726	79,751	78,929	822

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The changes in net income are outlined in the table below.

	Increase (decrease) of February 29, 2008 net income compared to:		
	Three months ended		Six months ended
	November 30, 2007	February 28, 2007	February 28, 2007
($millions Cdn)			
Increased service operating income before amortization	16,802	46,673	79,795
Decreased (increased) amortization	1,554	(7,150)	(19,140)
Decreased interest expense	2,205	4,086	6,211
Change in net other costs and revenue [1]	(26,920)	(4,444)	19,140
Decreased income taxes	192,984	179,932	164,176
	186,625	219,097	250,182

[1] Net other costs and revenue include: gain on sale of investments, debt retirement costs, other gains and equity income (loss) on investee as detailed in the unaudited interim Consolidated Statements of Income and Deficit.

Basic earnings per share were $0.69 and $0.95 for the quarter and six months, respectively, which represents a $0.51 and $0.58 improvement over the same periods last year. The current three and six month periods benefitted from lower income taxes as a result of a $188.0 million future tax recovery reflected in the current quarter related to reductions in corporate income tax rates, improved service operating income before amortization of $46.7 million and $79.8 million, in the respective periods, as well as reduced interest costs of $4.1 million and $6.2 million, respectively. The current six month period also benefitted from improved net other costs and revenue due to a $22.3 million net duty recovery related to satellite receiver importations. These improvements to net income were partially offset by increased amortization in each of the current periods of $7.2 million and $19.1 million, respectively.

Net income in the current quarter was up $186.6 million over the first quarter of fiscal 2008. The increase was primarily due to the income tax recovery reflected in the current period. Service operating income improved $16.8 million in the current quarter mainly due to customer growth, although this was offset as the prior quarter benefitted from a net duty recovery of $22.3 million.

Funds flow from operations was $304.3 million in the second quarter compared to $252.4 million in the comparable quarter, and on a year-to-date basis was $590.6 million compared to $496.3 million in 2007. The improvement over the comparative periods was principally due to increased service operating income before amortization and reduced interest expense.

Consolidated free cash flow for the quarter of $138.4 million improved $38.0 million over the same period last year and on a year-to-date basis was up $51.7 million over last year to $228.2 million. The growth over the respective three and six month periods was principally due to increased service operating income before amortization of $46.7 million and $79.8 million, respectively, partially offset by increased capital investment of $12.7 million and $34.3 million, respectively. The Cable division generated $98.0 million of free cash flow for the quarter compared to $70.6 million in the comparable period. The Satellite division achieved free cash flow of $40.4 million for the quarter compared to free cash flow of $29.7 million in the same period last year.

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In November, 2007 Shaw received approval from the TSX to renew its normal course issuer bid to purchase its Class B Non-Voting Shares for a further one year period. The Company s normal course issuer bid will expire on November 18, 2008 and Shaw is authorized to repurchase up to 35,600,000 Class B Non-Voting Shares. In the current quarter, the Company repurchased 1,722,800 Class B Non-Voting Shares for $32.0 million.

In January 2008, the Company implemented a dividend reinvestment plan (DRIP) which provides a convenient and cost effective method to reinvest dividends in Class B Non-Voting Participating shares.

On January 30, 2008 the Company redeemed all of its outstanding $100 million 8.54% Series B COPrS. The redemption price included a premium of 4.27% in accordance with the terms of the securities.

In March 2008, Shaw submitted an application for the upcoming Auction of Spectrum Licenses for Advanced Wireless Services and plans to bid on licenses as it deems appropriate. The purchase of any licenses will be funded by the Company s free cash flow and, as may be required, the existing bank credit facility.

Key Performance Drivers

The Company s continuous disclosure documents may provide discussion and analysis of non-GAAP financial measures. These financial measures do not have standard definitions prescribed by Canadian GAAP or US GAAP and therefore may not be comparable to similar measures disclosed by other companies. The Company utilizes these measures in making operating decisions and assessing its performance. Certain investors, analysts and others, utilize these measures in assessing the Company s operational and financial performance and as an indicator of its ability to service debt and return cash to shareholders. These non-GAAP financial measures have not been presented as an alternative to net income or any other measure of performance required by Canadian or US GAAP.

The following contains a listing of non-GAAP financial measures used by the Company and provides a reconciliation to the nearest GAAP measurement or provides a reference to such reconciliation.

<u>Service operating income before amortization and operating margin</u>

Service operating income before amortization is calculated as service revenue less operating, general and administrative expenses and is presented as a sub-total line item in the Company s unaudited interim Consolidated Statements of Income and Deficit. It is intended to indicate the Company s ability to service and/or incur debt, and therefore it is calculated before amortization (a non-cash expense) and interest. Service operating income before amortization is also one of the measures used by the investing community to value the business. Operating margin is calculated by dividing service operating income before amortization by service revenue.

<u>Free cash flow</u>

The Company utilizes this measurement as it measures the Company s ability to repay debt and return cash to shareholders. Free cash flow for cable and satellite is calculated as service operating income before amortization, less interest, cash taxes paid or payable on net income,

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capital expenditures (on an accrual basis) and equipment costs (net). Consolidated free cash flow is calculated as follows:

	Three months ended		Six months ended	
	February 29, 2008	February 28, 2007	**February 29, 2008**	February 28, 2007
($000 s Cdn)				
Cable free cash flow [1]	**97,976**	70,615	**158,402**	115,060
Combined satellite free cash flow [1]	**40,427**	29,735	**69,785**	61,427
Consolidated	**138,403**	100,350	**228,187**	176,487

(1) Reconciliations of free cash flow for both cable and satellite are provided under Cable Financial Highlights and Satellite Financial Highlights .

CABLE
FINANCIAL HIGHLIGHTS

	Three months ended			Six months ended		
	February 29, 2008	February 28, 2007	Change %	**February 29, 2008**	February 28, 2007	Change %
($000 s Cdn)						
Service revenue (third party)	**581,849**	514,416	13.1	**1,147,327**	1,013,611	13.2
Service operating income before amortization [1]	**284,020**	244,164	16.3	**556,767**	481,933	15.5
Less:						
Interest expense	**49,709**	51,465	(3.4)	**100,712**	102,855	(2.1)
Cash flow before the following:	**234,311**	192,699	21.6	**456,055**	379,078	20.3
Capital expenditures and equipment costs						

(net):						
New housing development	**20,413**	22,632	(9.8)	**49,283**	45,125	9.2
Success based	**19,612**	17,588	11.5	**43,448**	37,916	14.6
Upgrades and enhancement	**64,876**	61,051	6.3	**139,863**	138,199	1.2
Replacement	**14,555**	9,207	58.1	**29,350**	18,489	58.7
Buildings/other	**16,879**	11,606	45.4	**35,709**	24,289	47.0
Total as per Note 2 to the unaudited interim Consolidated Financial Statements	**136,335**	122,084	11.7	**297,653**	264,018	12.7
Free cash flow (1)	**97,976**	70,615	38.7	**158,402**	115,060	37.7
Operating margin	**48.8%**	47.5%	1.3	**48.5%**	47.5%	1.0

(1) See definitions and discussion under Key Performance Drivers in Management s Discussion and Analysis.

Operating Highlights

The Digital Phone footprint grew in the quarter with launches in Moose Jaw, Saskatchewan; Thunder Bay and Sault Ste. Marie, both in Ontario; as well as continued expansion of the surrounding areas of Victoria and Vancouver, British Columbia. The service is now available to approximately 90% of homes passed.

Digital Phone lines were up 56,536 customers increasing to 492,232. Most recently Shaw surpassed 500,000 Digital Phone lines. Basic cable subscribers increased during the quarter by 6,524 to 2,241,503, and Digital customers grew by 48,006 to 850,642.

During the quarter Shaw reached 1,500,000 Internet customers adding 31,517 Internet customers in the three month period to total 1,517,992 as at February 29, 2008. Internet penetration of Basic now stands at 67.7% up from 65.2% at August 31, 2007.

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Cable service revenue for the three and six month periods of $581.8 million and $1.15 billion, respectively, improved 13.1% and 13.2% over the same periods last year. Customer growth and rate increases accounted for the increase.

Service operating income before amortization of $284.0 million and $556.8 million, respectively, increased 16.3% and 15.5% over the comparable three and six month periods. The increases were driven by revenue related growth, continued strengthening of Digital Phone margins and elimination of Part II fees in the first quarter. These were partially offset by higher employee related costs and other expenses related to business growth, including equipment maintenance and support and increased marketing activities.

Service revenue was up 2.9% or $16.4 million over the first quarter of fiscal 2008 primarily due to customer growth. Service operating income before amortization improved 4.1% or $11.3 million over this same period primarily due to the revenue related growth.

Total capital investment of $136.3 million and $297.7 million for the quarter and year-to-date respectively, increased $14.3 million and $33.6 million over the comparable periods last year.

Investment in Buildings and Other was up $5.3 million and $11.4 million for the quarter and year-to-date, respectively, over the same periods last year. The increase was primarily due to investments in various facilities projects including a number of building renovations as well as new construction.

The Replacement and Upgrades and enhancement categories combined were up $9.2 million and $12.5 million for the quarter and year-to-date, respectively, over the same periods last year. These increased investments continue to expand plant capacity to support customer growth and demand. The current periods also include costs related to a new call centre solution. Shaw plans to replace its existing call centre telephone infrastructure during the current year with an enhanced platform to provide expanded operational capabilities in order to continue to improve overall customer experience.

New housing development capital declined $2.2 million over the comparable three month period and on a year-to-date basis was up $4.2 million. The decline was mainly due to reduced purchasing required in the quarter due to bulk purchases made in the first quarter of the current year. The six month period was up mainly due to more construction activity.

Success-based capital increased over the comparable three and six month periods by $2.0 million and $5.5 million, respectively. Internet and Digital success-based capital was up as a result of promotional pricing on modems and certain digital equipment as well as increased sales volume of digital equipment, all of which were partially offset by reduced Digital Phone success-based capital mainly due to lower pricing on the customer premise equipment.

During the quarter the Company launched PowerBoost for its High Speed and Xtreme-I Internet products. PowerBoost is a temporary speed burst which enhances small downloads making it even faster to now download music, pictures, videos and software updates.

Digital and On-Demand services continued to grow with the Digital customer base increasing 6% in the quarter and over 11% since August 31, 2007. Shaw now has over 850,000 Digital

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customers including 270,000 with HD capabilities. During the quarter the Company added NASCAR Hotpass and Speed HD to its Digital and HD channel line-up.

Subscriber Statistics

			February 29, 2008			
			Three months ended		Six months ended	
	February 29, 2008	August 31, 2007	Growth	Change %	Growth	Change %
CABLE:						
Basic service:						
Actual	**2,241,503**	2,226,841	6,524	0.3	14,662	0.7
Penetration as % of homes passed	**64.4%**	64.6%				
Digital terminals	**1,139,365**	1,016,564	66,336	6.2	122,801	12.1
Digital customers	**850,642**	763,140	48,006	6.0	87,502	11.5
INTERNET:						
Connected and scheduled	**1,517,992**	1,451,756	31,517	2.1	66,236	4.6
Penetration as % of basic	**67.7%**	65.2%				
Standalone Internet not included in basic cable	**206,114**	182,569	12,940	6.7	23,545	12.9
DIGITAL PHONE:						
Number of lines[1]	**492,232**	385,357	56,536	13.0	106,875	27.7

[1] Represents primary and secondary lines on billing plus pending installs.

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SATELLITE (DTH and Satellite Services)
Financial Highlights

	Three months ended			Six months ended		
	February 29, 2008	February 28, 2007	Change %	**February 29, 2008**	February 28, 2007	Change %
($000 s Cdn)						
Service revenue (third party)						
DTH (Star Choice)	**159,296**	150,293	6.0	**315,563**	300,485	5.0
Satellite Services	**22,037**	21,021	4.8	**44,120**	42,640	3.5
	181,333	171,314	5.8	**359,683**	343,125	4.8
Service operating income before amortization [1]						
DTH (Star Choice)	**53,522**	47,579	12.5	**101,472**	97,261	4.3
Satellite Services	**12,169**	11,295	7.7	**24,381**	23,631	3.2
	65,691	58,874	11.6			