News

Paramount completes its takeover of Warner Bros to become one Hollywood giant known as Skydance

CHICAGO (AP) — It's official: Skydance-owned Paramount closed its $81 billion takeover of Warner Bros. Discovery on Tuesday, ushering in a new Hollywood behemoth.

The merger brings two of America's oldest moviemaking studios together under a new name: Skydance.

HBO Max, titles ranging from "Harry Potter" to "Sinners" and networks such as CNN now also find themselves under the same roof as Paramount+, CBS and the likes of "Top Gun" and "The Godfather." All are under the helm of billionaire David Ellison and his new co-CEO Ynon Kreiz.

"Today is a historic day, not just for Skydance but for our entire industry," Ellison said. "We couldn't be more excited to get to work."

Ellison's Skydance bought Paramount for $8 billion last year before setting its sights on Warner. What followed erupted into a tumultuous, roughly yearlong fight over the storied Hollywood giant. Including billions of dollars in debt, the acquisition amounts to nearly $111 billion.

The now-combined Skydance marks one of the biggest tie-ups in media and entertainment history, further concentrating power in an industry already run by just a handful of big players. Politics also loomed over much of the process. The Ellison family has notably held a long relationship with Republican President Donald Trump, who said Tuesday that Skydance is "going to be a great company."

Netflix gets into a bidding war with Paramount for Warner

The early days of Paramount's quest for Warner turned into a messy bidding war.

Months after disclosing it was open to selling all or part of its business, Warner initially struck a studio and streaming deal with Netflix in December.

But Paramount said it also had made offers that Warner management "never engaged meaningfully" with. It soon launched a hostile counterbid.

The Hollywood giants spent much of early 2026 in a heated back-and-forth over who had a stronger offer, with Warner leadership repeatedly backing Netflix as its preferred suitor. But Netflix bowed out after Paramount eventually upped its offer to buy all of Warner for $31 per share.

Warner and Paramount inked a mutual merger agreement in late February.

Hollywood stars made their thoughts known

Hollywood was closely watching the fight over Warner's future. From awards shows to online petitions, A-list celebrities and other creatives made their voices known.

In April, thousands of movie stars, writers, directors and other professionals announced their "unequivocal opposition" to the Paramount-Warner merger. An open letter — which was signed by long-outspoken critics of the deal like Jane Fonda and Mark Ruffalo, as well as Hollywood heavyweights from Denis Villeneuve to J.J. Abrams — warned of fewer jobs and "less choice for audiences in the United States and around the world."

Others lined up to back Paramount as Ellison reiterated his commitments to the movies. At CinemaCon, the company debuted a glossy mini movie about the studio directed by Jon M. Chu and narrated by Tom Cruise — who ended the spot atop the iconic Paramount water tower, with the words "the future is paramount and the future looks pretty great from here." Director James Cameron also doubled down on his support of Ellison.

The prospect of a new Warner owner also loomed over awards season, from #BlockTheMerger pins to more subtle nods in acceptance speeches. When accepting her Emmy last month, "Remarkably Bright Creatures" actor Sally Field — who also signed the open letter in opposition to the Paramount-Warner deal — stressed that "unique storytelling matters" and "we can't let those voices be silenced, or compromised or merged."

Many industry critics were also outspoken when Netflix's studio and streaming deal was on the table, with a particular focus on the future of movies staying in theaters.

Trump has attacked CNN

Critics are also watching what happens with CNN under Skydance.

Trump has regularly attacked reporting he deems unfavorable at CNN (most recently attempting to bar the outlet from the White House altogether). And over the course of the Warner buyout, his administration also chimed in about hopes for a new owner.



A Skydance billboard is displayed outside Paramount Global office in Times Square, Tuesday, Oct. 6, 2026, in New York. PHOTO BY YUKI IWAMURA/AP PHOTO

Days after Paramount launched its hostile bid for Warner, Trump said CNN spread "poison and lies" and that it was "imperative" the network be sold. The White House took aim again at CNN in March, over the network's coverage of the U.S.-Israeli war against Iran. Secretary of Defense Pete Hegseth told reporters that "the sooner David Ellison takes over that network, the better."

Ellison has said editorial independence will be maintained at CNN. On Tuesday, he told reporters that the company had "not talked to any political leader of any party about news — other than to say that we want to be in the truth business and we want be in the trust business."

Skydance is retaining Mark Thompson as CNN's editor-in-chief. And under a settlement finalized last month with states that had sued over the takeover, the company agreed to form a "News Editorial Independence Board."

Still, critics point to turmoil already seen at CBS under Skydance ownership and aren't convinced this new body will be able to do much. The company's corporate board will oversee appointments.

Ellison has maintained a close relationship with Trump overall. He reportedly hosted a dinner in Washington in Trump's honor in April, on the same day Warner shareholders gave their green light for the merger. In June, just two days after the Justice Department said it wouldn't intervene in the deal, Ellison attended an Ultimate Fighting Championship match on the White House lawn for Trump's 80th birthday (streamed by Paramount+).

"We have a good relationship with this administration," Ellison noted Tuesday. But he said he "also had a really good relationship" with Democratic President Joe Biden, among other politicians.

3 Gulf countries helped back the deal

To help fund its Warner buyout, Paramount racked up billions of dollars in financial backing from three Gulf countries: Saudi Arabia, Qatar and the United Arab Emirates. The Federal Communications Commission approved the company's request for sizable indirect ownership from those foreign investors.

Paramount previously disclosed it expected those funds to indirectly own nearly 50% of equity interests — but no voting rights — of Skydance. But the company asked for clearance of up to 100% to account for potential future investments, which the FCC granted, citing in part that access to more capital would strengthen the broadcast industry and was therefore "in the public interest."

The FCC's sole Democratic commissioner, Anna Gomez, and other critics have called the move alarming and unprecedented. They argue that amount of money opens the door to behind-the-scenes influence.

Legal fights stalled the deal

Paramount cleared antitrust hurdles for its Warner acquisition from the Justice Department and regulators worldwide over the summer.

But in July, Democratic attorneys general from 12 states — led by California's Rob Bonta — sued to block the merger, alleging the combined company would "extinguish competition" and lead to fewer choices for consumers, particularly movie theatergoers and cable customers.

The Writers Guild of America followed suit.

Settlements emerged in September. The states' terms, approved by a judge, include pledges from the company to increase film production in the U.S. over the next five years, commit millions of dollars to a fund aimed at supporting workers displaced by the merger and establish new editorial monitoring of CNN and CBS.

Critics said the remedies were too weak, but the settlements cleared the way for the deal to close.



An aerial view shows Warner Bros. Studios in Burbank, Calif., Tuesday, Oct. 6, 2026. PHOTO BY JAE C. HONG/AP PHOTO

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