

SHAW COMMUNICATIONS INC
Form FWP
September 28, 2009

**Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-157639
CONFIDENTIAL**

**SHAW COMMUNICATIONS INC.
SENIOR NOTES
FINAL TERM SHEET**

Issuer: Shaw Communications Inc. (the Issuer)

Issue: Senior Notes (the Notes) issued by way of Public Offering in all provinces in Canada and in the United States pursuant to a Base Shelf Prospectus dated March 11, 2009, and Prospectus Supplement dated September 28, 2009 (together, the Prospectus).

Ratings: DBRS: BBB (stable trend)
Moody s: Baa3 (stable outlook)
S&P: BBB- (stable outlook)

Principal Amount: \$1.25 billion

Term: 10 years

Pricing Date: September 28, 2009

Settlement Date: October 1 2009 (T+3)

Maturity Date: October 1, 2019

Price: \$99.683

Yield: 5.692%

Coupon: 5.65%

Spread: +230 bps versus the Government of Canada curve (Canada 3.75% June 1, 2019 and Canada 8.00% June 1, 2023).

+230 bps plus a 3.9 bp curve adjustment versus the Canada 3.75% June 1, 2019 (priced at \$103.25 to yield 3.353%).

Coupon Payment Dates: Payable in equal semi-annual installments in arrears on the 1st day of April and October commencing April 1st, 2010.

Rank:

The Notes will be senior unsecured obligations of Shaw Communications Inc. and will rank equally and ratably with all existing and future senior unsecured indebtedness of the Issuer.

Change of Control:

The Issuer will be required to make an offer to repurchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event, as defined in the Prospectus.

Redemption:

At the greater of (i) 100% of the principal amount of the Notes, or (ii) the Canada Yield Price (GoC +57.5 bps), plus, in either case, accrued interest thereon to the date of redemption. The Issuer may also redeem all of the Notes if certain events occur involving Canadian taxation.

Use of Proceeds:

The net proceeds of this offering will be used for repayment or redemption of near-term maturing debt, including redemption of the Issuer's US\$440 million 8.25% Senior Notes due April 11, 2010 and the Issuer's US\$225 million 7.25% Senior Notes due April 6, 2011, for potential acquisitions by the Issuer, for working capital and for general corporate purposes.

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Form and Denomination: Book entry through participants in CDS or its nominee. Noteholders may hold their Notes through the accounts maintained by DTC, Euroclear or Clearstream, Luxembourg.

Agents: TD Securities Inc. (sole lead and bookrunner)
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.

Agency Commission: \$0.40

CUSIP/ISIN: 82028KAP6 / CA 82028KAP62

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a Registration Statement on Form F-10 (File No. 333-157639) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and the documents incorporated therein by reference that the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov or by visiting the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website, which may be accessed at www.sedar.com. Alternatively, the Issuer, any agent or any dealer participating in the offering will arrange to send you the Prospectus and any document incorporated by reference in the Prospectus if you request it by calling TD Securities Inc. at 416-982-2243.

Any legends, disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.