



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

June 27, 2012

Via E-Mail

Robert F.X. Sillerman  
Chief Executive Officer  
Viggle Inc.  
902 Broadway, 11<sup>th</sup> Floor  
New York, New York 10010

**Re: Viggle Inc. (f/k/a Function (X) Inc.)  
Amendment No. 8 to Registration Statement on Form S-1  
Filed June 8, 2012  
File No. 333-174481**

Dear Mr. Sillerman:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. References to prior comments in this letter relate to comments in our letter dated May 30, 2012.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Amendment No. 8 to Registration Statement on Form S-1 Filed June 8, 2012

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 14

General

1. Please expand this section to summarize the information provided in response to prior comment 7, and explain why management chose to divest its majority share of TIPPT Media.

Liquidity and Capital Resources, page 19

2. Your response to prior comment 2 references a revenue-to-rewards cost ratio of 32.8% as of the end of May, 2012. Please revise to clarify whether this figure encompasses year-to-date figures, or if it represents the ratio from April 1, 2012 to May 31, 2012. Please also revise to provide the basis for your belief that you “should be able to drive your Revenue-to-Rewards Cost ratio higher over the next 12 months.” It appears that at your current revenue-to-reward cost ratio, you will generate significant operating losses unless you are able to generate revenues in excess of your rewards cost. Your disclosures should clarify such challenges to grow your revenue and discuss how your increasing your membership size may lead to greater losses.

Note 14. Subsequent Events

TIPPT Media Inc., page S-16

3. Your response to prior comment 7 indicates that members of your management were “familiar with the principals of the 100 Mile Group, LLC....” Please explain further to us the nature of the relationships between your management and the principals of the 100 Mile Group, LLC and TIPPT.
4. You state in your response to prior comment 8 that the \$500,000 charge taken as of March 31, 2012, related to the additional \$500,000 the company agreed to loan TIPPT pursuant to the Amended and Restated Promissory Note. Considering the Amended and Restated Promissory Note was not entered into until May 14, 2012, tell us why you fully reserved this amount as of March 31, 2012. Tell us the accounting entries as of March 31, 2012 relating to this transaction and the guidance you relied on in accounting for this transaction as of such date.
5. We note that in addition to the \$500,000 due under the Amended and Restated Promissory Note, TIPPT agreed to pay the \$701,000 outstanding under their previously existing line of credit. We further note that as consideration for 50% of your ownership interest in TIPPT, you entered into a \$500,000 Purchase Money Note due December 31, 2016. Please explain further why you accepted payment in the form of a promissory note and also agreed to provide additional funds under the Amended and Restated Promissory Note when it appears that you believed TIPPT had no means to repay such funds. In this regard, we note your response to comment 8 where you indicate that TIPPT Media has substantially no assets or operating income or any history of operating income and accordingly, you reserved for the \$500,000 Purchase Money Note and the \$1,201,000 due under the Amended and Restated Promissory Note. Please explain further and revise your disclosures accordingly to more clearly convey the business purpose for these transactions.

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You may contact Megan Akst, Staff Accountant, at (202) 551-3407 or Kathleen Collins, Accounting Branch Chief, at (202) 551-3499 if you have questions regarding comments on the financial statements and related matters. If you have any other questions regarding these comments, please contact Edwin Kim, Staff Attorney, at (202) 551-3297. If you require further assistance, please contact me at (202) 551-3462.

Sincerely,

/s/ Mark P. Shuman

Mark P. Shuman  
Branch Chief-Legal

cc: Via E-Mail  
Dennis J. Block, Esq.  
Greenberg Traurig, LLP