

CBS CORP
Form 4
June 02, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
REDSTONE SUMNER M

(Last) (First) (Middle)
51 WEST 52ND STREET
(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CBS CORP [CBS, CBS.A]

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
CBS Class B common stock	06/01/2006		A		\$ 298,964 (1) 24.93 (1)	D	
CBS Class B common stock					123	I	By 401(k)
CBS Class B common stock					39,809,527	I	By NAIRI, Inc. (2)

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CBS Class
B
common
stock

100

I

By
Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Employee Stock Option (right to buy) ⁽³⁾	\$ 43.78	06/01/2006		D	977,218 ⁽⁴⁾	⁽⁵⁾ 05/04/2010	CBS Class B common stock 977,218
Employee Stock Option (right to buy) ⁽³⁾	\$ 44.77	06/01/2006		D	366,456 ⁽⁴⁾	⁽⁵⁾ 05/23/2011	CBS Class B common stock 366,456
Employee Stock Option (right to buy) ⁽³⁾	\$ 37.82	06/01/2006		D	293,165 ⁽⁴⁾	⁽⁵⁾ 05/22/2012	CBS Class B common stock 293,165
Employee Stock Option (right to buy) ⁽³⁾	\$ 34.62	06/01/2006		D	390,887 ⁽⁴⁾	⁽⁵⁾ 05/21/2013	CBS Class B common stock 390,887
Employee Stock Option (right to buy) ⁽³⁾	\$ 29.57	06/01/2006		D	268,734 ⁽⁴⁾	⁽⁶⁾ 05/19/2014	CBS Class B common stock 268,734

Employee Stock Option (right to buy) ⁽³⁾	\$ 27.89	06/01/2006	D	244,304 ⁽⁴⁾	⁽⁵⁾	07/01/2014	CBS Class B common stock	244,304
Employee Stock Option (right to buy) ⁽³⁾	\$ 27.89	06/01/2006	D	488,609 ⁽⁴⁾	⁽⁷⁾	07/01/2014	CBS Class B common stock	488,609

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDSTONE SUMNER M 51 WEST 52ND STREET NEW YORK, NY 10019	X	X	Chairman of the Board	

Signatures

/s/ Redstone,
Sumner M. 06/02/2006

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Acquired pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to exchange their employee stock options for Restricted Shares of CBS Class B Common Stock (the Restricted Shares). The average of the closing price of the CBS Class B Common Stock on the New York Stock Exchange for the five consecutive trading days ending on April 26, 2006 which was the fifth trading day before the date of commencement of the voluntary exchange offer was \$24.9340. The number of Restricted Shares received was calculated by dividing (a) 75 percent of the attributed value of the tendered options by (b) \$24.9340. The Restricted Shares received in the voluntary exchange offer will vest in two fifty percent installments on June 1, 2008 and June 1, 2009.
- (2) These securities are owned directly by NAIRI Inc., but may also be deemed to be beneficially owned by (1) NAIRI's parent corporation, National Amusements, Inc. (NAI), and (2) Sumner M. Redstone, who is the controlling stockholder of NAI.
- (3) Right to buy under Issuer's long term incentive plan.
- (4) Disposed of pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to exchange their employee stock options for Restricted Shares of CBS Class B Common Stock.
- (5) Current.
- (6) Approximately one-half of these options are currently exercisable; the other half of these options were scheduled to vest in two equal annual installments beginning on May 19, 2007.
- (7) Approximately one-quarter of these options are currently exercisable; the other three-quarters of these options were scheduled to vest in three equal annual installments beginning on July 1, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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