CBS CORP
Form 4
June 02, 2006

# FORM 4

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

**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

OMB APPROVAL

| | |
|---|---|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 | (A) or (D) | Price | | | |
| CBS Class B common stock | 06/01/2006 | | A | | 298,964 (1) | A | $ 24.93 (1) | 587,513 | D | |
| CBS Class B common stock | | | | | | | | 123 | I | By 401(k) |
| CBS Class B common stock | | | | | | | | 39,809,527 | I | By NAIRI, Inc. (2) |

| | | | | | |
|---|---|---|---|---|---|
| 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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SEC 1474 (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 or 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<br>51 WEST 52ND STREET<br>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 valued 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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