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 *
Schwartz Gil D

(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
__X__ Officer (give title below) _____ Other (specify below)
EVP, Corporate Communications

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		35,193 (1)	A	$ 24.93 (1)	36,402	D	
CBS Class B common stock								886	I	By 401(k)

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

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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) (2)	$ 30.63	06/01/2006		D			1,632 (3)	04/01/2007	03/31/2014	CBS Class B common stock	1,632
Employee Stock Option (right to buy) (2)	$ 27.38	06/01/2006		D			1,917 (3)	04/01/2008	03/31/2015	CBS Class B common stock	1,917
Employee Stock Option (right to buy) (2)	$ 28.99	06/01/2006		D			1,207 (3)	(4)	03/31/2009	CBS Class B common stock	1,207
Employee Stock Option (right to buy) (2)	$ 44.19	06/01/2006		D			55,267 (3)	(4)	01/25/2010	CBS Class B common stock	55,267
Employee Stock Option (right to buy) (2)	$ 41.05	06/01/2006		D			891 (3)	(4)	04/01/2010	CBS Class B common stock	891
Employee Stock Option (right to buy) (2)	$ 43.35	06/01/2006		D			57,304 (3)	(4)	01/31/2011	CBS Class B common stock	57,304
Employee Stock Option (right to	$ 33.9	06/01/2006		D			1,180 (3)	(4)	04/01/2011	CBS Class B common stock	1,180

buy) [(2)]									
Employee Stock Option (right to buy) [(2)]	$ 31.02	06/01/2006		D	57,304 [(3)]	[(4)]	01/30/2012	CBS Class B common stock	57,304
Employee Stock Option (right to buy) [(2)]	$ 37.41	06/01/2006		D	1,123 [(3)]	[(4)]	03/30/2012	CBS Class B common stock	1,123
Employee Stock Option (right to buy) [(2)]	$ 29.35	06/01/2006		D	40,113 [(3)]	[(5)]	01/26/2013	CBS Class B common stock	40,113
Employee Stock Option (right to buy) [(2)]	$ 30.88	06/01/2006		D	57,304 [(3)]	[(4)]	01/29/2013	CBS Class B common stock	57,304
Employee Stock Option (right to buy) [(2)]	$ 29.69	06/01/2006		D	1,482 [(3)]	[(4)]	03/28/2013	CBS Class B common stock	1,482
Employee Stock Option (right to buy) [(2)]	$ 31.72	06/01/2006		D	57,304 [(3)]	[(4)]	01/28/2014	CBS Class B common stock	57,304

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwartz Gil D 51 WEST 52ND STREET NEW YORK, NY 10019			EVP, Corporate Communications	

Signatures

By: /s/ Angeline C. Straka, Attorney-in-fact	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) Right to buy under Issuer's long term incentive plan.

(3) 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.

(4) Current.

(5) 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 January 26, 2007.

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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