CBS CORP Form 4 January 16, 2007

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

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

(Street)

(State)

(First) (Middle)

(Zip)

51 WEST 52ND STREET

NEW YORK, NY 10019

2. Issuer Name and Ticker or Trading Symbol

CBS CORP [CBS, CBS.A]

3. Date of Earliest Transaction (Month/Day/Year) 01/12/2007

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 _ Other (specify below) Chairman of the Board

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

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

		 				, F ,		<i>J</i> •=====
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit omr Dispos (Instr. 3,	ed of	` ′	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
CDG		Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
CBS Class B common stock	01/12/2007	M	24,430	A	\$ 13.7424	640,672	D	
CBS Class B common stock	01/12/2007	S(1)	300	D	\$ 31.24	640,372	D	
CBS Class B common stock	01/12/2007	S <u>(1)</u>	100	D	\$ 31.28	640,272	D	

CBS Class B common stock	01/12/2007	S <u>(1)</u>	100	D	\$ 31.31	640,172	D
CBS Class B common stock	01/12/2007	S <u>(1)</u>	100	D	\$ 31.34	640,072	D
CBS Class B common stock	01/12/2007	S(1)	200	D	\$ 31.37	639,872	D
CBS Class B common stock	01/12/2007	S(1)	400	D	\$ 31.38	639,472	D
CBS Class B common stock	01/12/2007	S(1)	900	D	\$ 31.39	638,572	D
CBS Class B common stock	01/12/2007	S(1)	1,500	D	\$ 31.4	637,072	D
CBS Class B common stock	01/12/2007	S(1)	1,000	D	\$ 31.41	636,072	D
CBS Class B common stock	01/12/2007	S <u>(1)</u>	1,100	D	\$ 31.42	634,972	D
CBS Class B common stock	01/12/2007	S <u>(1)</u>	1,200	D	\$ 31.43	633,772	D
CBS Class B common stock	01/12/2007	S <u>(1)</u>	900	D	\$ 31.44	632,872	D
CBS Class B common stock	01/12/2007	S <u>(1)</u>	1,000	D	\$ 31.45	631,872	D
	01/12/2007	S(1)	1,100	D	\$ 31.46	630,772	D

CBS Class B common stock								
CBS Class B common stock	01/12/2007	S <u>(1)</u>	300	D	\$ 31.47	630,472	D	
CBS Class B common stock	01/12/2007	S <u>(1)</u>	300	D	\$ 31.48	630,172	D	
CBS Class B common stock	01/12/2007	S <u>(1)</u>	500	D	\$ 31.49	629,672	D	
CBS Class B common stock	01/12/2007	S(1)	300	D	\$ 31.5	629,372	D	
CBS Class B common stock	01/12/2007	S <u>(1)</u>	300	D	\$ 31.51	629,072	D	
CBS Class B common stock	01/12/2007	S <u>(1)</u>	100	D	\$ 31.52	628,972	D	
CBS Class B common stock	01/12/2007	S(1)	100	D	\$ 31.53	628,872	D	
CBS Class B common stock	01/12/2007	S(1)	100	D	\$ 31.54	628,772	D	
CBS Class B common stock	01/12/2007	S(1)	100	D	\$ 31.55	628,672	D	
CBS Class B common stock						117	I	By 401(k)
						39,809,527	I	

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CBS Class B common stock			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. Transacti Code (Instr. 8)	TransactionDerivative Code Securities		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)	\$ 13.7424	01/12/2007		M		24,430	<u>(4)</u>	01/30/2007	CBS Class B common stock	24,430

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
·F···	Director	10% Owner	Officer	Other			
REDSTONE SUMNER M 51 WEST 52ND STREET NEW YORK, NY 10019	STREET X		Chairman of the Board				
Signatures							
By: /s/ Angeline C. Straka, Attorney-in-fact	ER M REET X 0019		01/16/2007				

Reporting Owners 4

Date

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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).
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 6, 2006. Pursuant to the plan, the reporting person will exercise options that would otherwise expire on 1/30/07 and sell only that number of shares necessary so that the proceeds of the sales will be sufficient to pay the exercise price, income taxes and other fees associated with the exercise of these stock options.
- (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) Current.

Remarks:

Form 1 of 2

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.