CBS CORP Form 4 May 30, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

SECURITIES Form 5 obligations may continue.

(Middle)

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 See Instruction 1(b).

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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response... 0.5

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * Franks Martin D

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

CBS CORP [CBS, CBS.A]

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

05/25/2006

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) EVP, Planning, Policy&Gov Rels

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

NEW YORK, NY 10019

51 WEST 52ND STREET

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T) (Instr. 4)

Ownership (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount Derivative Conversion (Month/Dav/Year) Execution Date, if **Transaction**Derivative **Expiration Date** of Underlying Security or Exercise Code Securities (Month/Day/Year) Securities any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and	14)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) (1)	\$ 26.3	05/25/2006		A		59,070		(2)	05/25/2014	CBS Class B common stock	59,070

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Franks Martin D 51 WEST 52ND STREET NEW YORK, NY 10019

EVP, Planning, Policy&Gov Rels

Signatures

By: /s/ Angeline C. Straka, Attorney-in-fact

05/30/2006

**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) Right to buy under Issuer's long term incentive plan.
- (2) This option vests in four equal annual installments beginning on May 25, 2007.

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.

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