CBS CORP Form 4 June 02, 2006

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

> (First) (Middle)

51 WEST 52ND STREET

(Street)

(State)

(Zip)

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) 06/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

_X__ Director X__ 10% Owner X_ Officer (give title _ 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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transactionr Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial Owned (Month/Day/Year) Ownership (Instr. 8) (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price **CBS Class**

298,964 B 06/01/2006 A 24.93 587,513 D Α common (1) stock

CBS Class

В 123 Ι By 401(k) common stock

CBS Class

By B 39,809,527 I NAIRI, common Inc. (2) stock

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 orDerivative 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)	<u>(5)</u>	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)	<u>(5)</u>	05/23/2011	CBS Class B common stock	366,450
Employee Stock Option (right to buy) (3)	\$ 37.82	06/01/2006		D	293,165 (4)	<u>(5)</u>	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)	<u>(5)</u>	05/21/2013	CBS Class B common stock	390,88′
Employee Stock Option (right to buy) (3)	\$ 29.57	06/01/2006		D	268,734 (4)	<u>(6)</u>	05/19/2014	CBS Class B common stock	268,734

Edgar Filing: CBS CORP - Form 4

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

Reporting Owners

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

Signatures

Person

/s/ Redstone,
Sumner M.

**Signature of Reporting
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).
- 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.

Acquired pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to

- (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. 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.

Reporting Owners 3