#### REDSTONE SUMNER M

Form 4 March 20, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

Expires:

3235-0287 Number:

**OMB APPROVAL** 

January 31, 2005

Estimated average burden hours per

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obligations may continue. See Instruction

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)

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

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

CBS CORP [CBS, CBS.A] 3. Date of Earliest Transaction

(Check all applicable)

(Month/Day/Year)

\_X\_\_ Director X 10% Owner X\_ Officer (give title Other (specify below)

03/16/2007

**Executive Chairman** 

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

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 Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

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 Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

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

(A)

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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

5. Number of Derivative 4. TransactionSecurities Acquired (A) or Code Disposed of (D)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title an Underlyin (Instr. 3 a

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(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) (Instr. 3, 4, and 5)					
	Derivative Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Class B Phantom Common Stock Units	(1)	03/16/2007		D		760.5179	<u>(1)</u>	<u>(1)</u>	CBS Class B common stock
Employee Stock Option (right to buy) (2)	\$ 30.21	03/16/2007		A	620,604		(3)	03/16/2015	CBS Class B common stock
Stock Option Equivalents	\$ 30.21	03/16/2007		A	1,768,069		<u>(5)</u>	03/16/2015	CBS Class B common stock

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
REDSTONE SUMNER M 51 WEST 52ND STREET NEW YORK, NY 10019	X	X	Executive Chairman				

# **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).

Each Class B Phantom Common Stock Unit is the economic equivalent of one share of the Issuer's Class B common stock. In accordance with an amendment, dated March 13, 2007, to the employment agreement between the Reporting Person and the Issuer (the "Amended

- (1) Employment Agreement"), the Reporting Person's deferred compensation account balance with the Issuer (including all Phantom Common Stock Units held therein) was converted into Stock Option Equivalents on March 16, 2007, resulting in a disposition of the Phantom Common Stock Units on such date. The closing price of the Issuer's Class B common stock on the New York Stock Exchange on March 16, 2007 was \$30.21.
- (2) Right to buy under Issuer's long term incentive plan.
- (3) These options vest in four equal annual installments beginning on March 16, 2008.

Each Stock Option Equivalent corresponds to one share of the Issuer's Class B common stock and, when notionally exercised, will result

(4) in a credit in the Reporting Person's deferred compensation account equal to the difference between the closing price of the Class B common stock on the New York Stock Exchange on the date of such exercise and the exercise price of the Stock Option Equivalent.

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- (5) These Stock Option Equivalents vest in four equal annual installments beginning on March 16, 2008.
- In accordance with the Amended Employment Agreement, the Reporting Person's deferred compensation account balance with the Issuer (6) was converted into Stock Option Equivalents on March 16, 2007. The closing price of the Issuer's Class B common stock on the New York Stock Exchange on March 16, 2007 was \$30.21.

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.