

CBS CORP
Form 4
June 02, 2006

FORM 4

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

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).

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. Name and Address of Reporting Person *
BRISKMAN LOUIS J

(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 and General Counsel

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 Ownership (Instr. 4)		
			Code	V	Amount (A) or Price (D)				
CBS Class B common stock	06/01/2006		A		9,778 (1)	A	25,120	D	
CBS Class B common stock							1,584	I	By 401(k)
CBS Class B common stock							2,784	I	By Hill's End Partners, L.P. (2)

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

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(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 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 of Number of Shares
Employee Stock Option (right to buy) ⁽³⁾	\$ 28.99	06/01/2006		D	1,551	⁽⁴⁾ 03/31/2009	CBS Class B common stock 1,551
Employee Stock Option (right to buy) ⁽³⁾	\$ 44.19	06/01/2006		D	207,252	⁽⁴⁾ 01/25/2010	CBS Class B common stock 207,252
Employee Stock Option (right to buy) ⁽³⁾	\$ 41.05	06/01/2006		D	1,339	⁽⁴⁾ 04/01/2010	CBS Class B common stock 1,339
Employee Stock Option (right to buy) ⁽³⁾	\$ 43.35	06/01/2006		D	89,140	⁽⁴⁾ 01/31/2011	CBS Class B common stock 89,140
Employee Stock Option (right to buy) ⁽³⁾	\$ 33.9	06/01/2006		D	1,622	⁽⁴⁾ 04/01/2011	CBS Class B common stock 1,622

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

BRISKMAN LOUIS J
51 WEST 52ND STREET
NEW YORK, NY 10019

EVP and General Counsel

Signatures

/s/ Briskman,
Louis J. 06/02/2006

**Signature of Date
Reporting Person

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) By Hill's End Partners, L.P., a family partnership. The Reporting Person disclaims beneficial ownership of the Class B common stock held by the partnership to the extent that he has no pecuniary interest.
 - (3) Right to buy under Issuer's long term incentive plan.
 - (4) Current.
 - (5) 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.

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.