

CBS CORP
Form 4
July 20, 2007

FORM 4

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

OMB APPROVAL

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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 *
REDSTONE SUMNER M

(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)
07/19/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
CBS Class B common stock	07/19/2007		M		32,175	A	\$ 11.9755
CBS Class B common stock	07/19/2007		S ⁽¹⁾		1,000	D	\$ 34.8
CBS Class B common stock	07/19/2007		S ⁽¹⁾		1,000	D	\$ 34.81

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CBS Class B common stock	07/19/2007	<u>S(1)</u>	500	D	\$ 34.83	779,784	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	300	D	\$ 34.84	779,484	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	300	D	\$ 34.85	779,184	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	400	D	\$ 34.86	778,784	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	500	D	\$ 34.87	778,284	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	1,200	D	\$ 34.88	777,084	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	3,000	D	\$ 34.9	774,084	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	3,500	D	\$ 34.91	770,584	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	1,100	D	\$ 34.92	769,484	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	600	D	\$ 34.93	768,884	D
CBS Class B common stock	07/19/2007	<u>S(1)</u>	1,033	D	\$ 34.94	767,851	D
	07/19/2007	<u>S(1)</u>	500	D	\$ 34.95	767,351	D

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CBS Class B common stock									
CBS Class B common stock	07/19/2007	S ⁽¹⁾	500	D	\$ 34.96	766,851	D		
CBS Class B common stock	07/19/2007	S ⁽¹⁾	2,100	D	\$ 34.97	764,751	D		
CBS Class B common stock	07/19/2007	S ⁽¹⁾	2,810	D	\$ 34.98	761,941	D		
CBS Class B common stock	07/19/2007	S ⁽¹⁾	400	D	\$ 34.99	761,541	D		
CBS Class B common stock	07/19/2007	S ⁽¹⁾	200	D	\$ 35	761,341	D		
CBS Class B common stock						119	I		By 401(k)
CBS Class B common stock						39,809,527	I		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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 or Number of Shares
Employee Stock Option (right to buy) ⁽³⁾	\$ 11.9755	07/19/2007		M	32,175	<u>(4)</u>	08/01/2007	CBS Class B common stock	32,175

Reporting Owners

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

Signatures

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

07/20/2007

**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).
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 7, 2007.
- (1) Pursuant to the plan, the reporting person will exercise options that would otherwise expire on 08/01/07 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.

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.