

CBS CORP  
Form 424B3  
February 24, 2012  
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**Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-177706**

This information in this prospectus supplement is not complete and may change. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT, DATED FEBRUARY 24, 2012**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated November 3, 2011)

**\$**

**% Senior Notes due 2022**

**Unconditionally guaranteed as to payment of  
principal and interest by CBS Operations Inc.  
(a wholly owned subsidiary of CBS Corporation)**

CBS Corporation is offering \$ of our senior notes due 2022. The senior notes will bear interest at % per year and will mature on , 2022. We will pay interest on the senior notes semi-annually in arrears on and of each year, beginning , 2012. We may redeem the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to the principal amount of the senior notes being redeemed plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. In addition, commencing on , 2021, we may redeem the senior notes in whole or in part, at 100% of the principal amount of the senior notes being redeemed plus accrued and unpaid interest to the redemption date. If a change of control repurchase event occurs as described in this prospectus supplement, unless we have exercised our right of redemption, we will be required to offer to repurchase all or any part of the senior notes at a repurchase price equal to 101% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to the date of repurchase. The senior notes do not provide for a sinking fund. The senior notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000.

The senior notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated obligations from time to time outstanding. The guarantees will be unsecured senior obligations of CBS Operations Inc. and will rank equally in right of payment with all of CBS Operations Inc.'s other unsecured and

unsubordinated obligations from time to time outstanding.

Investing in the senior notes involves risks which are described in the Risk Factors section beginning on page I-23 of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

	Price to Public(1)	Underwriting Discount	Proceeds to CBS Corporation (before expenses)
Per senior note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2012 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the senior notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the senior notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Luxembourg or Euroclear, against payment in New York, New York on or about \_\_\_\_\_, 2012.

*Joint Book-Running Managers*

**BofA Merrill Lynch  
Credit Suisse**

**Deutsche Bank Securities**

**RBS**

**UBS Investment Bank  
Wells Fargo Securities**

Prospectus Supplement dated \_\_\_\_\_, 2012

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**Prospectus**

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In this prospectus supplement, we use the terms the Company, we, us and our to refer to CBS Corporation. References to CBS Operations and references to CBS Operations Inc.

**You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus authorized by CBS Corporation. None of CBS Corporation, CBS Operations, or any of the underwriters has authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since then. None of CBS Corporation, CBS Operations, or any of the underwriters is making an offer to sell the senior notes in any jurisdiction where the offer or sale is not permitted.**

It is expected that the delivery of the senior notes will be made against payment therefor on or about the date specified on the cover of this prospectus supplement, which is the \_\_\_\_\_ business day following the date of pricing of the senior notes (such settlement cycle being referred to as "T+\_\_\_\_\_"). You should note that

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trading of the senior notes on the date of this prospectus supplement or the next succeeding business day may be affected by the T+ settlement. See Underwriting.

We provide information to you about the senior notes in two separate documents, this prospectus supplement and the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document that has been incorporated herein by reference, then you should consider only the statement in the more recent document.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events. These forward-looking statements generally can be identified by the use of statements that include phrases such as believe, expect, anticipate, intend, plan, foresee, likely, will or similar words or phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others:

advertising market conditions generally;

changes in the public acceptance of our programming;

changes in technology and its effect on competition in our markets;

changes in the Federal Communications laws and regulations;

the impact of piracy on our products;

the impact of consolidation in the market for our programming;

other domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally;

the impact of union activity, including possible strikes or work stoppages or our inability to negotiate favorable terms for contract renewals; and

other factors described in our news releases and filings with the Securities and Exchange Commission (the SEC ) including but not limited to the factors under the heading Risk Factors in our Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this prospectus supplement are only made as of the date of this prospectus supplement, and any forward-looking statements incorporated by reference herein are made only as of the date of the incorporated document. We expressly disclaim any obligation to update any forward-looking statement to reflect subsequent events or circumstances, except as otherwise required by applicable law or the rules and regulations promulgated by the SEC.

You should review carefully all information, including the financial statements and the notes to the financial statements, included or incorporated by reference into this prospectus supplement and the accompanying prospectus.

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Further information concerning CBS Corporation and its businesses, including factors that potentially could materially affect CBS Corporation's financial results, is included in news releases and other filings with the SEC, and holders of senior notes are encouraged to review these news releases and filings. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. CBS Corporation does not undertake responsibility for updating any of such information, whether as a result of new information, future events, or otherwise, except as required by law.

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**SUMMARY**

**CBS Corporation**

We are a mass media company with operations in the following segments:

**ENTERTAINMENT:** The Entertainment segment is composed of the *CBS*<sup>®</sup> Television Network; CBS Television Studios; CBS Studios International; CBS Television Distribution; CBS Films<sup>®</sup>; and CBS Interactive.

**CABLE NETWORKS:** The Cable Networks segment is composed of *Showtime*<sup>®</sup> Networks, the Company's premium subscription program services; *CBS Sports Network*, the Company's cable network devoted to college athletics; and Smithsonian Networks, a venture between Showtime Networks and Smithsonian Institution, which operates *Smithsonian Channel*, a basic cable program service.

**PUBLISHING:** The Publishing segment is composed of Simon & Schuster, which publishes and distributes consumer books under imprints such as *Simon & Schuster*<sup>®</sup>, *Pocket Books*<sup>®</sup>, *Scribner*<sup>®</sup> and *Free Press*.

**LOCAL BROADCASTING:** The Local Broadcasting segment is composed of CBS Television Stations, the Company's 29 owned broadcast television stations; and *CBS Radio*<sup>®</sup>, through which the Company owns and operates 130 radio stations in 28 United States ( U.S. ) markets.

**OUTDOOR:** The Outdoor segment displays advertising on media, including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, retail stores and stadium signage principally through *CBS Outdoor*<sup>®</sup>. For the year ended December 31, 2011, contributions to CBS Corporation's consolidated revenues from its segments were as follows: Entertainment 52%, Cable Networks 11%, Publishing 6%, Local Broadcasting 19% and Outdoor 13%.\* We generated approximately 15% of our total revenues from international regions in 2011. For the year ended December 31, 2011, approximately 59% and 17% of total international revenues of approximately \$2.19 billion were generated in Europe and Canada, respectively.

We were organized under the laws of the State of Delaware in 1986. Our principal offices are located at 51 W. 52nd Street, New York, New York 10019, our telephone number is (212) 975-4321 and our website address is [www.cbscorporation.com](http://www.cbscorporation.com). **However, the information contained in or connected to our website is not part of this prospectus supplement or the accompanying prospectus.**

**CBS Operations Inc.**

CBS Operations, the guarantor of the senior notes, was organized under the laws of the State of Delaware in 1995 and has its corporate headquarters at 51 West 52nd Street, New York, New York 10019. CBS Operations has 100 shares of common stock, par value \$.01 per share, outstanding, all of which are held by CBS Corporation. CBS Operations operates a full power broadcast television station in Tampa, Florida and a low power broadcast television station in Indianapolis, Indiana. The direct and indirect subsidiaries of CBS Operations operate *Showtime Networks*, *Simon & Schuster*, *CBS Television Studios* and ten full power broadcast television stations. In addition, one of such subsidiaries holds the partnership interest in *The CW* broadcast network.

\* Total of segment contributions exceeds 100% due to intercompany eliminations and rounding.





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**The Offering**

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the senior notes, see Description of the Senior Notes beginning on page S-8 of this prospectus supplement.

<b>Issuer</b>	CBS Corporation
<b>Securities offered</b>	\$ aggregate principal amount of % senior notes due 2022.
<b>Maturity</b>	The senior notes will mature on , 2022.
<b>Interest</b>	Interest on the senior notes will accrue at the rate of % per year, payable semi-annually in arrears on each and , beginning , 2012.
<b>Guarantee</b>	The senior notes will be guaranteed on an unsecured senior basis by CBS Operations.
<b>Ranking</b>	The senior notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated obligations from time to time outstanding. As of December 31, 2011, CBS Corporation had approximately \$5.85 billion of long-term indebtedness outstanding, all of which ranks equally in rank of payment with the senior notes. As of December 31, 2011, our direct and indirect subsidiaries, other than CBS Operations, had approximately \$130 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of December 31, 2011, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. CBS Operations' direct and indirect subsidiaries had approximately \$62 million of long-term indebtedness outstanding as of December 31, 2011.
<b>Sinking fund</b>	None.
<b>Optional redemption</b>	We may redeem the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. Commencing on , 2021 (three months prior to their maturity date), we may redeem the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the senior notes being redeemed plus accrued and unpaid interest to the redemption date. See Description of the Senior Notes Optional Redemption.

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**Purchase of senior notes upon a change of control repurchase event** Upon the occurrence of both a change of control of CBS Corporation and a downgrade of the senior notes below an investment grade rating by all of Moody's Investors Service Inc., Standard & Poor's Ratings Services and Fitch Ratings Ltd. within a specified period, we will make an offer to repurchase all or any part of each holder's senior notes at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event.

**Certain covenants** We will issue the senior notes under an indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Debt Securities in the accompanying prospectus.

**Form and settlement** The senior notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company (DTC) as the depository, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the U.S.), Clearstream Luxembourg, or Euroclear (outside of the U.S.), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository.

**Markets** The senior notes are offered for sale in those jurisdictions in the U.S. and Europe where it is legal to make such offers. See Underwriting.

**Use of proceeds** We intend to use the net proceeds from this offering, after deducting fees and expenses related to this offering, to repurchase or repay outstanding indebtedness, including the redemption of some or all of our outstanding 6.75% senior notes due 2056 (the 2056 Notes), and the remaining net proceeds, if any, will be used for general corporate purposes. See Use of Proceeds.

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**Governing law**

The senior notes and the indenture under which they will be issued will be governed by New York law.

**Risk factors**

See the risks that are described in the **Risk Factors** section of our Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of the factors you should consider carefully before deciding to invest in the senior notes.

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**RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows the ratio of earnings to fixed charges of CBS Corporation for the periods indicated.

For purposes of computing the following ratio of earnings to fixed charges, earnings represents earnings (loss) from continuing operations before income taxes, equity in loss of investee companies and fixed charges, adjusted for inclusion of distributions from investee companies. Fixed charges represent interest expense, net of capitalized interest, and such portion of rental expense that represents an appropriate interest factor.

	<b>Year Ended December 31,</b>				
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Ratio of earnings to fixed charges	4.3x	2.7x	1.6x	Note a	3.8x

Note a: Earnings were inadequate to cover fixed charges by \$ 12.57 billion due to the non-cash impairment charge of \$14.18 billion in 2008.

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**USE OF PROCEEDS**

Our net proceeds from this offering are estimated to be approximately \$ , after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering, after deducting fees and expenses related to this offering, to repurchase or repay outstanding indebtedness, including the redemption of some or all of the 2056 Notes, and the remaining net proceeds, if any, will be used for general corporate purposes.

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The following table sets forth the cash and cash equivalents and capitalization of CBS Corporation together with its consolidated subsidiaries as of December 31, 2011, (1) on a historical basis and (2) as adjusted to reflect the issuance and sale of the senior notes in this offering, after deducting the underwriting discounts, but before deducting our estimated offering expenses, and without reflecting the application of the net proceeds therefrom as described in Use of Proceeds on page S-6 of this prospectus supplement.

	As of December 31, 2011	
	Actual	As Adjusted
	(In millions)	
<b>Cash and cash equivalents</b>	\$ 660	\$ (1)
<b>Debt:</b>		
Continuing operations:		
Senior debt (4.30% 8.875%, due 2012 2056)	\$ 5,904	\$ 5,904(2)
Obligations under capital leases % senior notes due 2022	78	78
<b>Total Debt(3)</b>	<b>5,982</b>	
<b>Stockholders Equity:</b>		
Class A Common Stock, par value \$.001 per share; 375 shares authorized; 44 shares issued		
Class B Common Stock, par value \$.001 per share; 5,000 shares authorized; 769 shares issued	1	1
Additional paid-in-capital	43,395	43,395
Accumulated deficit	(28,343)	(28,343)(4)
Accumulated other comprehensive loss	(439)	(439)
Less: Treasury stock, at cost	4,706	4,706
<b>Total Stockholders Equity</b>	<b>9,908</b>	<b>9,908</b>
<b>Total Capitalization</b>	<b>\$ 15,890</b>	<b>\$</b>

- (1) As adjusted cash and cash equivalents reflects actual cash and cash equivalents as of December 31, 2011, plus cash received out of the net proceeds from this offering, after deducting the underwriting discounts, but before deducting estimated offering expenses. As adjusted cash and cash equivalents does not reflect the full redemption price of some or all of the 2056 Notes that we expect to redeem with the proceeds from this offering.
- (2) As adjusted senior debt does not include long-term debt from discontinued operations of \$21 million as of December 31, 2011. As adjusted senior debt does not reflect the redemption of some or all of the 2056 Notes.
- (3) As of December 31, 2011, the senior debt balances included (i) a net unamortized premium of \$4 million and (ii) an increase in the carrying value of the debt relating to previously settled fair value hedges of \$75 million. The face value of our total debt was \$5.92 billion as of December 31, 2011.
- (4) As adjusted accumulated deficit does not reflect a gain, which we expect to recognize after giving effect to the redemption of some or all of the 2056 Notes.

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**DESCRIPTION OF THE SENIOR NOTES**

The following statements about the senior notes are summaries and are subject to, and qualified in their entirety by reference to, the accompanying prospectus and the senior indenture referred to in the accompanying prospectus. See "Description of the Debt Securities" in the accompanying prospectus for additional information concerning the senior notes and the senior indenture. The following statements, therefore, do not contain all of the information that may be important to you. Not all the defined terms used in this prospectus supplement are defined herein, and you should refer to the accompanying prospectus or the senior indenture for the definitions of such terms. The provisions of the senior indenture and the form of note set forth the terms of the senior notes in greater detail than this prospectus supplement or the accompanying prospectus. If the statements in this prospectus supplement conflict with the provisions of the senior indenture and the form of note, the provisions of the senior indenture and such form of note control. A copy of the senior indenture was filed with the SEC on November 3, 2008, a copy of the first supplemental indenture to the senior indenture was filed with the SEC on April 5, 2010, and a copy of the form of note will be filed with the SEC in connection with the closing of this offering.

**General**

The senior notes:

are registered under the Securities Act;

will be unsecured obligations of CBS Corporation;

will rank equally with all other unsecured and unsubordinated indebtedness of CBS Corporation from time to time outstanding;

will be fully and unconditionally guaranteed by CBS Operations, which guarantee will rank equally with all other unsecured and unsubordinated indebtedness of CBS Operations from time to time outstanding;

will initially be limited to \$ \_\_\_\_\_ aggregate principal amount of senior notes, which aggregate principal amount may, without the consent of holders, be increased in the future on the same terms as to status, CUSIP number or otherwise as the senior notes being offered hereby (See "Further Issues" below); and

will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Each senior note will bear interest at a rate of \_\_\_\_\_ % per year. Interest will be payable semi-annually in arrears on the senior notes on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2012 and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the senior notes will accrue from and including the settlement date and will be paid to holders of record on the \_\_\_\_\_ and \_\_\_\_\_ immediately before the respective interest payment date.

The senior notes will mature on \_\_\_\_\_, 2022. On the maturity date of the senior notes, the holders will be entitled to receive 100% of the principal amount of the senior notes. The senior notes do not provide for a sinking fund.

If any maturity date, redemption date or interest payment date falls on a Saturday, Sunday, legal holiday or day on which banking institutions in The City of New York are authorized by law to close, then payment of principal and interest, if any, may be made on the next succeeding business day and no interest will accrue because of such delayed payment.

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As of December 31, 2011, CBS Corporation had approximately \$5.85 billion of long-term indebtedness outstanding, all of which ranks equally in rank of payment with the senior notes. As of December 31, 2011, our direct and indirect subsidiaries, other than CBS Operations, had approximately \$130 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of December 31, 2011, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. CBS Operations' direct and indirect subsidiaries had approximately \$62 million of long-term indebtedness outstanding as of December 31, 2011.

The senior notes are subject in all cases to any tax, fiscal or other law or regulations or administrative or judicial interpretation applicable thereto. We are not required to make any payment to a holder with respect to any tax, assessment or other governmental charge imposed (by withholding or otherwise) by any government or a political subdivision or taxing authority thereof or therein due and owing with respect to the senior notes.

### **Further Issues**

We may from time to time, without notice to or the consent of the holders of the senior notes, create and issue further senior notes ranking equally and ratably in all respects with the senior notes, or in all respects except for the payment of interest accruing prior to the issue date or except, in some circumstances, for the first payment of interest following the issue date of those further senior notes. Any such further senior notes will be consolidated with and form a single series with the senior notes currently being offered and will have the same terms as to status, CUSIP number or otherwise as the senior notes. Any such further senior notes will be issued pursuant to a resolution of our board of directors (or a committee designated by the board), a supplement to the senior indenture or under an officer's certificate pursuant to the senior indenture.

### **Optional Redemption**

Commencing on \_\_\_\_\_, 2021 (three months prior to their maturity date), we may redeem the senior notes in whole or in part, at 100% of the principal amount of the senior notes being redeemed plus accrued and unpaid interest to the redemption date.

Prior to \_\_\_\_\_, 2021 (three months prior to their maturity date) the senior notes will be redeemable, in whole or in part at any time, and from time to time, at our option, at a make-whole premium redemption price calculated by us equal to the greater of:

- (a) 100% of the principal amount of the senior notes of the series to be redeemed; and
- (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus \_\_\_\_\_ basis points, plus accrued interest thereon to the redemption date. Notwithstanding the foregoing, installments of interest on senior notes that are due and payable on interest payment dates falling on or prior to a redemption date for such senior notes will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to such senior notes and the indenture.

For purposes of the optional redemption provisions of the senior notes, the following terms have the meanings indicated below:

**Comparable Treasury Issue** means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the senior notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such senior notes.



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**Comparable Treasury Price** means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

**Independent Investment Banker** means a Reference Treasury Dealer appointed by us.

**Reference Treasury Dealer** means a primary U.S. Government securities dealer in the U.S. selected by the Company.

**Reference Treasury Dealer Quotation** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

**Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

Notice of any redemption will be distributed at least 15 days but not more than 45 days before the redemption date to each holder of the senior notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the senior notes called for redemption. If less than all of the senior notes are to be redeemed, the senior notes to be redeemed shall be selected by the trustee by a method the trustee deems to be fair and appropriate. No senior notes of a principal amount of \$2,000 or less will be redeemed in part. In addition, at any time we may repurchase senior notes in the open market and may hold or surrender such senior notes to the trustee for cancellation.

### **Purchase of Senior Notes upon a Change of Control Repurchase Event**

Upon the occurrence of a Change of Control Repurchase Event (as defined below) in respect of the senior notes, unless we have exercised our right to redeem the senior notes as described under **Optional Redemption** above, we will make an offer to each holder of the senior notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such holder's senior notes pursuant to the offer described below (the **Change of Control Offer**) at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the **Change of Control Price**). Within 30 days following any Change of Control Repurchase Event in respect of the senior notes or, at our option, prior to any Change of Control (as defined below), but after the public announcement of the Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the senior notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the senior notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the senior

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notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the senior notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

- (1) accept for payment all senior notes or portions thereof properly tendered pursuant to our offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all senior notes or portions thereof properly tendered; and
- (3) deliver or cause to be delivered to the trustee the senior notes properly accepted, together with an officers certificate stating the aggregate principal amount of senior notes being purchased by us.

The paying agent will promptly pay, from funds deposited by us for such purpose, to each holder of senior notes properly tendered the purchase price for the senior notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any senior notes surrendered.

We will not be required to make an offer to repurchase the senior notes upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all senior notes properly tendered and not withdrawn under its offer.

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and those of our subsidiaries, taken as a whole, to any person (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than us or one of our Affiliates;
- (2) the first day on which a majority of the members of our board of directors are not Continuing Directors;
- (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than us, one of our subsidiaries or Redstone Family Members, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our Voting Stock, and following such transaction or transactions, Redstone Family Members beneficially own less than 50% of our Voting Stock, in each case, measured by voting power rather than number of shares; or
- (4) the consummation of a so-called going private/Rule 13e-3 Transaction that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of our common stock, following which Redstone Family Members beneficially own, directly or indirectly, more than 50% of our Voting Stock, measured by voting power rather than number of shares.

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Below Investment Grade Rating Event, with respect to the senior notes, means that such senior notes become rated below Investment Grade by all of the Rating Agencies on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such senior notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control Repurchase Event in respect of the senior notes means the occurrence of both a Change of Control and a Below Investment Grade Rating Event in respect of the senior notes.

Continuing Directors means, as of any date of determination, any member of our board of directors who:

- (1) was a member of such board of directors on the first date that any of the senior notes were issued; or
- (2) was nominated for election or elected to our board of directors (i) with the approval of Redstone Family Members representing not less than 50% of our Voting Stock, measured by voting power rather than number of shares, or (ii) with the approval of a majority of the Continuing Directors who were members of our board at the time of such nomination or election.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), BBB or better by S&P (or its equivalent under any successor rating categories of S&P) or BBB or better by Fitch (or its equivalent under any successor rating categories of Fitch) (or, in each case, if such Rating Agency ceases to rate the senior notes, for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

Redstone Family Members includes only the following persons: (i) Mr. Sumner Redstone (ii) the estate of Mr. Redstone; (iii) each descendant of Mr. Redstone or spouse or former spouse of Mr. Redstone and their respective estates, guardians, conservators or committees; (iv) any spouse or former spouse of Mr. Redstone; (v) each Family Controlled Entity (as defined below); and (vi) the trustees, in their respective capacities as such, of each Family Controlled Trust (as defined below). The term Family Controlled Entity means (i) any not-for-profit corporation if more than 50% of its board of directors is composed of Redstone Family Members; (ii) any other corporation if more than 50% of the value of its outstanding equity is owned by Redstone Family Members; (iii) any partnership if more than 50% of the value of its partnership interests are owned by Redstone Family Members; and (iv) any limited liability or similar company if more than 50% of the value of the company is owned by Redstone Family Members. The term Family Controlled Trust includes certain trusts existing on [redacted], 2012 and any other trusts the primary beneficiaries of which are Redstone Family Members, spouses of Redstone Family Members and/or charitable organizations, provided that if the trust is a wholly charitable trust, more than 50% of the trustees of such trust consist of Redstone Family Members.

Fitch means Fitch Ratings Ltd. and its successors.

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Rating Agency means:

(1) each of Moody's, S&P and Fitch; and

(2) if any of Moody's, S&P or Fitch ceases to rate the senior notes or fails to make a rating of the senior notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

An Affiliate of CBS Corporation means any Person directly or indirectly controlling, controlled by or under direct or indirect common control with CBS Corporation, or directly or indirectly controlled by a Redstone Family Member.

Voting Stock means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Holders will not be entitled to require us to purchase their senior notes in the event of a takeover, recapitalization, leveraged buyout, private equity investment or similar transaction that is not a Change of Control. In addition, Holders may not be entitled to require us to purchase their senior notes in certain circumstances involving a significant change in the composition of our Board of Directors, including in connection with a proxy contest where our Board of Directors does not approve a dissident slate of directors but approves them as Continuing Directors.

### **The Trustee and Transfer and Paying Agent**

Deutsche Bank Trust Company Americas, acting through its principal corporate trust office at 60 Wall Street, 27th Floor, New York, New York 10005, is the Trustee for the senior notes and is the transfer and paying agent for the senior notes. Principal and interest will be payable, and the senior notes will be transferable, at the office of the paying agent. We may, however, pay interest by check mailed to registered holders of the senior notes. At the maturity of the senior notes, the principal, together with accrued interest thereon, will be payable in immediately available funds upon surrender of such senior notes at the office of the Trustee.

### **Events of Default**

See Description of the Debt Securities Defaults and Remedies in the accompanying prospectus.

### **Application of Defeasance Provision**

The accompanying prospectus contains a section entitled Description of the Debt Securities Defeasance and Covenant Defeasance. That section describes provisions for the full defeasance and covenant defeasance of securities issued under the senior indenture. Those provisions will apply to the senior notes.

To effect full defeasance or covenant defeasance of the senior notes, we would be required to deliver to the Trustee an opinion of counsel to the effect that the holders of the senior notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred.

### **Form and Title**

The senior notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC, as the depository, and registered in the name of Cede & Co., DTC's

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nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the U.S.), Clearstream Banking, Société Anonyme, which we refer to as Clearstream Luxembourg, or Euroclear Bank S.A./N.V., as operator of the Euroclear System (outside of the U.S.), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold these interests in customers' securities accounts in the names of their respective U.S. depositaries on the books of DTC. Except under circumstances described below, our notes will not be issuable in definitive form. The laws of some states require that certain purchasers of securities take physical delivery of their securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in the global notes.

So long as the depositary or its nominee is the registered owner of the global notes, the depositary or its nominee will be considered the sole owner or holder of our notes represented by the global notes for all purposes under the indenture. Except as provided below, owners of beneficial interests in the global notes will not be entitled to have notes represented by the global notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Principal and interest payments on notes registered in the name of the depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the global notes. None of us, the trustee, any paying agent or registrar for our notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global notes or for maintaining, supervising or reviewing any records relating to these beneficial interests.

We expect that the depositary for our notes or its nominee, upon receipt of any payment of principal or interest, will credit the participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interest in the global notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of these participants.

### **The Clearing Systems**

**DTC.** The depositary has advised us as follows: the depositary is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depositary's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the depositary. Access to the depositary's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to the depositary, the foregoing information with respect to the depositary has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

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**Clearstream Luxembourg.** Clearstream Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream Luxembourg holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream Luxembourg participants through electronic book-entry changes in accounts of Clearstream Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg provides to Clearstream Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Luxembourg participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Luxembourg participant either directly or indirectly.

Distributions with respect to the senior notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream Luxembourg.

**Euroclear.** Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium (the Euroclear Operator).

The Euroclear Operator holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries

The Euroclear Operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Non-participants of Euroclear may hold and transfer book-entry interests in the securities through accounts with a direct participant of Euroclear or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and the Euroclear Operator.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of the Euroclear System, and applicable Belgian law, which are collectively referred to as the terms and conditions. The terms and conditions govern transfers of notes and cash within Euroclear, withdrawals of notes and cash from Euroclear, and receipts of payments with respect to notes in Euroclear. All notes in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

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Distributions with respect to the senior notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depository for Euroclear.

### **Global Clearance and Settlement Procedures**

Initial settlement for the senior notes will be made in same-day U.S. dollar funds.

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository. However, cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the respective U.S. depository.

Because of time-zone differences, credits of notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits or any transactions in the senior notes settled during the processing will be reported to the relevant Clearstream Luxembourg or Euroclear participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although it is expected that DTC, Clearstream Luxembourg and Euroclear will follow the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time.

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**Table of Contents****U.S. FEDERAL INCOME TAXATION**

This summary describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of senior notes, subject to the limitations stated below. This summary is based on the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations (including proposed Regulations and temporary Regulations) promulgated thereunder, rulings, official pronouncements and judicial decisions, all as in effect on the date of this prospectus supplement and all of which are subject to change, possibly with retroactive effect, or to different interpretations. This summary provides general information only and does not address all of the U.S. federal income tax consequences that may be applicable to a holder of senior notes. It does not address all of the tax consequences that may be relevant to certain types of holders subject to special treatment under the U.S. federal income tax law, such as individual retirement and other tax-deferred accounts, dealers in securities or currencies, financial institutions, insurance companies, tax-exempt organizations, persons holding senior notes as a hedge, as a position in a straddle for tax purposes, or as part of a synthetic security or other integrated investment comprised of senior notes and one or more other investments, U.S. holders (as defined below) whose functional currency is other than the U.S. dollar, or certain U.S. expatriates. This summary is limited to initial purchasers who purchase senior notes at the initial offering price and who hold senior notes as a capital asset within the meaning of Section 1221 of the Code. No ruling has been or will be obtained from the Internal Revenue Service (the IRS) regarding the U.S. federal income tax treatment of the senior notes, and no assurances can be given that the IRS will not disagree with portions of this summary. Persons considering the purchase of senior notes should consult their own tax advisors concerning the application of the U.S. federal income tax law to their particular situations, as well as any tax consequences arising under the law of any state, local or foreign tax jurisdiction.

For purposes of the following discussion, the term U.S. holder means (i) a beneficial owner of senior notes who is an individual who is a citizen or resident of the U.S.; (ii) an estate subject to U.S. federal income taxation without regard to the source of its income; (iii) a corporation or other business entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the U.S., any state thereof or the District of Columbia; or (iv) a trust if a valid election to be treated as a U.S. person, as defined in the Code, is in effect with respect to such trust or both: (x) a court within the U.S. is able to exercise primary supervision over the administration of the trust, and (y) one or more U.S. persons have the authority to control all substantial decisions of the trust. The term non-U.S. holder means a beneficial owner of senior notes who is not a U.S. holder.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of senior notes, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. A holder of senior notes that is a partnership and partners in such partnership should consult their tax advisors.

**U.S. Holders*****Interest on Senior Notes***

Stated interest on the senior notes will be taxable to a U.S. holder as ordinary interest income at the time it is accrued or received in accordance with the U.S. holder's method of tax accounting.

***Additional Payments***

In certain circumstances, we may be obligated to pay amounts in excess of the stated interest or principal on the senior notes. In view of this, the Internal Revenue Service may maintain that the senior notes constitute contingent payment debt instruments. If the IRS were to prevail in such a position, the senior notes would be considered to be issued with original issue discount (OID), and U.S. holders would be required to include such OID into income as it accrues on a constant economic accrual basis, irrespective of their usual



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method of tax accounting. Such accrual would be in advance of the receipt of cash attributable to such income, and would initially be at a rate higher than the initial stated interest rate on the senior notes. In addition, on a sale, exchange or redemption of a senior note, U.S. holders would generally be required to treat any gain as ordinary income rather than capital gain.

We believe, and intend to take the position that, the senior notes will not be contingent payment debt instruments because the likelihood of a change of control requiring us to repurchase the senior notes is either remote or incidental. Our determination is binding on U.S. holders unless they disclose their contrary positions to the IRS in the manner required by applicable U.S. Treasury Regulations. However, our determination is not binding on the IRS, which could challenge this position and claim that the consequences of contingent payment debt instruments described above apply to U.S. holders.

***Sale, Exchange or Retirement of Senior Notes***

Upon the sale, exchange or retirement of senior notes, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (except to the extent such amount is attributable to accrued but unpaid interest) and the holder's tax basis in the senior notes.

Assuming the senior notes are not contingent payment debt instruments, as described above, gain or loss so recognized will be capital gain or loss and will be long-term capital gain or loss, if, at the time of the sale, exchange or retirement, the senior notes were held for more than one year. Under current law, long-term capital gains of non-corporate taxpayers are, under certain circumstances, taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

**Non-U.S. Holders**

Subject to the discussion of backup withholding below, payments of interest by us or our agent (in its capacity as such) to any non-U.S. holder will generally not be subject to U.S. federal withholding tax, provided that:

(1) such holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

(2) such holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to us through stock ownership;

(3) such holder is not a bank receiving interest described in Code Section 881(c)(3)(A); and

(4) neither we nor our agent has actual knowledge or reason to know that such holder is a U.S. person, and either

(a) such holder properly certifies to us or our agent, under penalties of perjury, that such holder is not a U.S. person and provides its name and address (which certification can be made on IRS Form W-8BEN or a suitable substitute); or

(b) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a financial institution) properly certifies to us or our agent, under penalties of perjury (which certification can be made on IRS Form W-8IMY or a suitable substitute), that the certification described in clause (4)(a) above has been received from the beneficial owner by it or by another financial institution acting for the beneficial owner and delivers to us or our agent a copy of the certification described in clause (4)(a) above.

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Alternatively, these certification requirements will not apply if the non-U.S. holder holds the senior notes through a qualified intermediary (which is a non-U.S. office of a bank, securities dealer or similar intermediary that has signed an agreement with the IRS concerning withholding tax procedures), the qualified intermediary has sufficient information in its files to indicate that the holder is a non-U.S. holder and the intermediary complies with IRS requirements. Special rules may apply with respect to notes held by a foreign partnership.

Prospective investors, including foreign partnerships and their partners and holders who hold their senior notes through a qualified intermediary, should consult their tax advisers regarding possible reporting requirements.

If a non-U.S. holder cannot satisfy the requirements of the portfolio interest exemption described above, payments of interest made to such holder generally will be subject to a 30% withholding tax (or such lower rate as may be provided by an applicable income tax treaty between the U.S. and a foreign country) unless another exemption applies and such holder complies with the relevant certification requirements. Any prospective investor who could not satisfy the portfolio interest exemption requirements described above should consult its tax advisors prior to making an investment in the senior notes.

If a non-U.S. holder is engaged in a trade or business in the U.S. and interest on the senior notes is effectively connected with the conduct of such trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment, such holder, although exempt from U.S. federal withholding tax (by reason of the delivery of a properly completed IRS Form W-8ECI or suitable substitute), will be subject to U.S. federal income tax on such interest in the same manner as if it were a U.S. person. In addition, if such holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits, as defined in the Code, for the taxable year, subject to adjustments.

Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder upon the sale, exchange or retirement of senior notes will not be subject to U.S. federal income or withholding taxes unless: (i) such gain is effectively connected with a U.S. trade or business of the holder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); (ii) in the case of an individual, such holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) such gain represents accrued interest, in which case the rules for interest would apply.

## **Backup Withholding and Information Reporting**

Backup withholding and information reporting requirements may apply to certain payments of principal, premium, if any, and interest on senior notes and to certain payments of proceeds of the sale or retirement of senior notes. We, our paying agent or certain other parties, as the case may be, will be required to withhold tax from any payment that is subject to backup withholding at a current rate of 28% of such payment if the holder fails to furnish his taxpayer identification number (social security number or employer identification number), to certify that such holder is not subject to backup withholding, or to otherwise comply with the applicable requirements of the backup withholding rules. Certain holders (including, among others, corporations) are not subject to the backup withholding and information reporting requirements.

Backup withholding and information reporting generally will not apply to payments made by us or our agent (in its capacity as such) to a holder of senior notes who has provided the required certification under penalties of perjury that such holder is not a U.S. person as set forth in clause (4) under **Non-U.S. Holders** or has otherwise established an exemption (provided that neither we nor such agent has actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any other exemption are not in fact satisfied). However, we and other payors may be required to report payments of interest on your senior notes on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements.

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Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder may be claimed as a credit against such holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the required information is timely furnished to the IRS. Holders should consult their own tax advisors regarding the filing of a U.S. tax return and the claiming of a credit or refund of such backup withholding taxes.

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**Table of Contents****UNDERWRITING**

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the senior notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of the senior notes indicated in the following table. Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., RBS Securities Inc., UBS Securities LLC, Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are the representatives of the underwriters.

<b>Underwriters</b>	<b>Principal Amount of Senior Notes</b>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$
Deutsche Bank Securities Inc.	
RBS Securities Inc.	
UBS Securities LLC	
Credit Suisse Securities (USA) LLC	
Wells Fargo Securities, LLC	
<b>Total</b>	<b>\$</b>

The underwriters are committed to take and pay for all of the senior notes being offered, if any are taken.

**Commissions and Discounts**

An underwriting discount of % per senior note will be paid by CBS Corporation.

Senior notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any senior notes sold by the underwriters to securities dealers may be sold at a discount from the public offering price of up to % of the principal amount of the senior notes. Any such securities dealers may resell any senior notes purchased from the underwriters to certain other brokers or dealers at a discount from the public offering price of up to % of the principal amount of the senior notes. If all the senior notes are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms.

**New Issue of Senior Notes**

The senior notes are a new issue of securities with no established trading market. The senior notes will not be listed on any securities exchange or on any automated dealer quotation system. The senior notes are expected to trade flat. This means that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the senior notes that is not included in the trading price. Currently there is no public market for the senior notes.

We have been advised by the underwriters that they presently intend to make a market in the senior notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the senior notes or that an active public market for the senior notes will develop. If an active public trading market for the senior notes does not develop, the market price and liquidity of the senior notes may be adversely affected.

**Price Stabilization and Short Positions**

In connection with the offering, the underwriters may purchase and sell senior notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by

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short sales. Short sales involve the sale by the underwriters of a greater number of senior notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the senior notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased senior notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the senior notes. As a result, the price of the senior notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

## **Selling Restrictions**

### ***General***

The senior notes are being offered for sale in the U.S. and in jurisdictions outside the U.S., subject to applicable law.

Each of the underwriters has agreed that it will not offer, sell or deliver any of the senior notes, directly or indirectly, or distribute this prospectus supplement or the accompanying prospectus or any other offering material relating to the senior notes, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of such underwriter result in compliance with the applicable laws and regulations thereof and which will not impose any obligations on us except as set forth in the underwriting agreement.

### ***United Kingdom***

Each underwriter has represented and agreed that this prospectus supplement is only being distributed to, and is only directed at, persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (as defined below) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order ) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person ). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

### ***European Union Prospectus Directive***

In relation to each Member State of the European Economic Area (the member states of the European Union as well as Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a Relevant Member State ), each underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) it has not made and will not make an offer of senior notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such senior notes to the public in that Relevant Member State:

at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below) 150 legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the underwriters; or

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at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of senior notes referred to above shall require CBS Corporation, CBS Operations or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the above provisions, the expression "offer of senior notes to the public" in relation to any senior notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the senior notes to be offered so as to enable an investor to decide to purchase or subscribe to the senior notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

## **Expenses and Indemnification**

We estimate that our share of the total expenses of the offering, excluding the underwriting discounts, will be approximately \$750,000.

We have agreed to indemnify the several underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act.

## **Certain Relationships**

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees and expenses. In addition, affiliates of each of the underwriters are parties to credit agreements with the Company and its subsidiaries. One of our directors, Charles K. Gifford, is Chairman Emeritus and a director of Bank of America Corporation, the parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, an underwriter of this offering. Mr. Gifford was not involved in the selection of underwriters for this offering.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire long and/or short positions in such securities and instruments.

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**Other**

We expect to deliver the senior notes against payment therefor in New York City on or about the expected settlement date specified on the cover page of this prospectus supplement, which will be the \_\_\_\_\_ business day following the date of this prospectus supplement and of the pricing of the senior notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade senior notes on the pricing date or the succeeding business day will be required, by virtue of the fact that the senior notes initially will settle in \_\_\_\_\_ business days (T+ \_\_\_\_\_), to specify alternative settlement arrangements to prevent a failed settlement.

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**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We file annual, quarterly and special reports, proxy and information statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy and information statements and other information that we file electronically with the SEC. The address of that website is [www.sec.gov](http://www.sec.gov).

Our Class A common stock and Class B common stock are listed on the New York Stock Exchange. Information about us also is available at the New York Stock Exchange. In accordance with U.S. securities laws, CBS Operations is not obligated to file annual, quarterly and special reports, proxy and information statements and other information with the SEC. Accordingly, CBS Operations does not file separate financial statements with the SEC and does not independently publish its financial statements. CBS Operations' financial condition, results of operations and cash flows are consolidated into the financial statements of CBS Corporation.

We are incorporating by reference specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and the accompanying prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below that we have filed with the SEC and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), including filings made after the date of the initial registration statement, to the extent not superseded, until this offering is complete:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2011; and

Our Definitive Proxy Statement on Schedule 14A filed April 15, 2011.

You may also request a copy of any documents incorporated by reference herein (including any exhibits that are specifically incorporated by reference herein), at no cost, by writing or telephoning us at the following address or telephone number:

CBS Corporation

51 West 52nd Street

New York, New York 10019

Attention: Investor Relations

Telephone: 1-877-CBS-0787

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**LEGAL MATTERS**

Louis J. Briskman, Esq., our general counsel, will pass upon the validity of the senior notes and the guarantees for us and for CBS Operations. We have also been represented by Cravath, Swaine & Moore LLP. Hughes Hubbard & Reed LLP will pass upon the validity of the senior notes and the guarantees for the underwriters. Hughes Hubbard & Reed LLP has performed and performs legal services for us, CBS Operations, and certain of our affiliates from time to time.

**EXPERTS**

The consolidated financial statements, financial statement schedule and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of CBS Corporation incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated by reference in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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Prospectus

# **CBS CORPORATION**

Certain securities of which are unconditionally guaranteed by CBS Operations Inc. (a wholly owned subsidiary of CBS Corporation).

We may offer and sell, from time to time, in one or more offerings and series, together or separately:

**Senior debt securities**

**Senior subordinated debt securities**

**Preferred stock**

**Warrants representing rights to purchase senior debt securities, senior subordinated debt securities or preferred stock of CBS Corporation**

**The senior debt securities, senior subordinated debt securities and preferred stock of CBS Corporation may be convertible into Class B common stock of CBS Corporation**

Our Class B common stock is listed on the New York Stock Exchange under the trading symbol **CBS** .

When we offer securities we will provide you with a prospectus supplement or term sheet describing the specific terms of the specific issue of securities, including the offering price of the securities. You should carefully read this prospectus and the prospectus supplements or term sheets relating to the specific issue of securities before you decide to invest in any of these securities.

**Investing in our securities involves risks that are referenced under the caption Risk Factors on page 5 of this prospectus.**

Neither the Securities and Exchange Commission (the **SEC** ) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**The date of this prospectus is November 3, 2011.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that CBS Corporation (together with its consolidated subsidiaries unless the context otherwise requires, the Company) has filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may, from time to time over the next three years, sell any combination of the securities described in this prospectus in one or more offerings.

In this prospectus we use the terms we, us, and our to refer to CBS Corporation. References to CBS Operations are references to CBS Operations Inc. References to senior debt securities are references to the senior debt securities that may be issued under the senior indenture; references to senior subordinated debt securities are references to the senior subordinated debt securities that may be issued under the senior subordinated indenture; and references to debt securities are references to the senior debt securities and the senior subordinated debt securities, collectively. References to securities includes any security that we might sell under this prospectus or any prospectus supplement. References to \$ and dollars are to United States dollars.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described below under the heading Where You Can Find Additional Information.

You should rely only on the information provided in this prospectus and in any prospectus supplement, including the information incorporated by reference. Neither CBS Corporation nor CBS Operations has authorized anyone to provide you with different information. If anyone provides you with different or additional information, you should not rely upon it. Neither CBS Corporation nor CBS Operations is making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus, or any supplement to this prospectus, is accurate at any date other than the date indicated on the cover page of this prospectus or such supplement.

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**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

CBS Corporation files annual, quarterly and special reports, proxy and information statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy and information statements and other information that CBS Corporation files electronically with the SEC. The address of that website is [www.sec.gov](http://www.sec.gov).

Our Class A common stock and Class B common stock are listed on the New York Stock Exchange. Information about us also is available at the New York Stock Exchange. In accordance with United States ( U.S. ) securities laws, CBS Operations is not obligated to file annual, quarterly and special reports, proxy and information statements and other information with the SEC. Accordingly, CBS Operations does not file separate financial statements with the SEC and does not independently publish its financial statements. CBS Operations' financial condition, results of operations and cash flows are consolidated into the financial statements of CBS Corporation.

We are incorporating by reference specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below that we have filed with the SEC and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), including filings made after the date of the initial registration statement, to the extent not superseded, until this offering is complete:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2010;

Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2011, June 30, 2011 and September 30, 2011;

Our Definitive Proxy Statement on Schedule 14A filed April 15, 2011; and

Our Current Reports on Form 8-K filed on February 4, 2011, March 18, 2011 (Items 1.01 and 2.03), March 18, 2011 (Item 5.02(e)), June 1, 2011, October 7, 2011 (Item 5.02 (b) and (c)) and October 7, 2011 (Item 5.02(e)).

You may also request a copy of any documents incorporated by reference in this prospectus (including any exhibits that are specifically incorporated by reference in them), at no cost, by writing or telephoning CBS Corporation at the following address or telephone number:

CBS Corporation  
51 West 52nd Street  
New York, New York 10019  
Attention: Investor Relations  
Telephone: 1-877-CBS-0787

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**THE COMPANY**

CBS Corporation is a mass media company with operations in the following segments:

**ENTERTAINMENT:** The Entertainment segment is composed of the *CBS*<sup>®</sup> Television Network; CBS Television Studios<sup>®</sup>; CBS Studios International; CBS Television Distribution; CBS Films<sup>®</sup>; and CBS Interactive.

**CABLE NETWORKS:** The Cable Networks segment is composed of *Showtime*<sup>®</sup> Networks, the Company's premium subscription program services; *CBS Sports Network*, the Company's cable network devoted to college athletics; and Smithsonian Networks, a venture between Showtime Networks and Smithsonian Institution, which operates *Smithsonian Channel*, a basic cable program service.

**PUBLISHING:** The Publishing segment is composed of *Simon & Schuster*, which publishes and distributes consumer books under imprints such as *Simon & Schuster*<sup>®</sup>, *Pocket Books*<sup>®</sup>, *Scribner*<sup>®</sup> and *Free Press*.

**LOCAL BROADCASTING:** The Local Broadcasting segment is composed of CBS Television Stations, the Company's 29 owned broadcast television stations; and *CBS Radio*<sup>®</sup>, through which the Company owns and operates 129 radio stations in 28 U.S. markets.

**OUTDOOR:** The Outdoor segment displays advertising on media, including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks, retail stores and stadium signage principally through *CBS Outdoor*<sup>®</sup>.

We were organized under the laws of the State of Delaware in 1986. Our principal offices are located at 51 West 52nd Street, New York, New York 10019, our telephone number is (212) 975-4321 and our website address is [www.cbscorporation.com](http://www.cbscorporation.com). However, the information contained in or connected to our website is not part of this prospectus.

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**THE GUARANTOR**

CBS Operations, the guarantor of the debt securities and the preferred stock, if any guarantees are issued, was organized under the laws of the State of Delaware in 1995 and has its corporate headquarters at 51 West 52nd Street, New York, New York 10019. CBS Operations has 100 shares of common stock, par value \$.01 per share, outstanding, all of which are held by CBS Corporation. CBS Operations operates a full power broadcast television station in Tampa, Florida and a low power broadcast television station in Indianapolis, Indiana. The direct and indirect subsidiaries of CBS Operations operate *Showtime Networks*, *Simon & Schuster*, *CBS Television Studios* and ten full power broadcast television stations. In addition, one of such subsidiaries holds the partnership interest in *The CW* broadcast network.

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**RISK FACTORS**

An investment in our securities involves risks. You should carefully consider the risks described in our filings with the SEC referred to under the heading *Where You Can Find Additional Information*, as well as the risks included and incorporated by reference in this prospectus, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2011, June 30, 2011 and September 30, 2011, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein.



**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows the ratio of earnings to fixed charges of CBS Corporation for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus, no ratio of earnings to combined fixed charges and preferred stock dividends is presented.

For purposes of computing the following ratio of earnings to fixed charges, earnings represents earnings (loss) from continuing operations before income taxes, equity in earnings (loss) of investee companies and fixed charges, adjusted for inclusion of distributions from investee companies. Fixed charges represent interest expense, net of capitalized interest, and such portion of rental expense that represents an appropriate interest factor.

	Nine months ended			Year ended December 31,			
	September 30, 2011	2010	2010	2009	2008	2007	2006
Ratio of earnings to fixed charges	4.2x	2.4x	2.7x	1.6x	Note a	3.8x	4.0x

Note a: Earnings are inadequate to cover fixed charges by \$12.57 billion due to the non-cash impairment charges of \$14.18 billion.

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**USE OF PROCEEDS**

Unless indicated otherwise in a prospectus supplement, we expect to use the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement(s) for general corporate purposes, including repayment of borrowings, working capital, capital expenditures, acquisitions and stock repurchases.

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**DESCRIPTION OF THE DEBT SECURITIES**

The following description of CBS Corporation's debt securities to be issued under the debt indentures summarizes the general terms and provisions of its debt securities to which any prospectus supplement may relate. The following description also describes the specific terms of CBS Corporation's debt securities and the extent, if any, to which the general provisions summarized may apply to any series of its debt securities in the prospectus supplement relating to such series. References to "senior debt securities" are references to the senior debt securities that may be issued under the senior indenture; references to "senior subordinated debt securities" are references to the senior subordinated debt securities that may be issued under the senior subordinated indenture; and references to "debt securities" are references to both the senior debt securities and the senior subordinated debt securities.

CBS Corporation may issue its senior debt securities from time to time, in one or more series under a senior indenture, between CBS Corporation, CBS Operations and Deutsche Bank Trust Company Americas, as senior trustee, or another senior trustee named in a prospectus supplement. We refer to this indenture, as supplemented and amended, as the "senior indenture." The senior indenture and the first supplemental indenture to the senior indenture are filed as exhibits to the registration statement of which this prospectus is a part. CBS Corporation may issue its senior subordinated debt securities from time to time, in one or more series under a senior subordinated indenture, between CBS Corporation, CBS Operations and Deutsche Bank Trust Company Americas, as senior subordinated trustee, or another senior subordinated trustee named in a prospectus supplement. We refer to this indenture as the "senior subordinated indenture." A form of the senior subordinated indenture is filed as an exhibit to the registration statement of which this prospectus is a part. Together the senior indenture and the senior subordinated indenture are referred to as the "debt indentures." The trustee under the senior indenture is called the "senior debt trustee" and the trustee under the senior subordinated indenture is called the "senior subordinated debt trustee." Together the senior debt trustee and the senior subordinated debt trustee are called the "debt trustees."

Neither of the indentures limit the amount of debt securities that may be issued. The applicable indenture provides that debt securities may be issued up to an aggregate principal amount authorized by CBS Corporation and may be payable in any currency or currency unit designated by CBS Corporation.

**General**

CBS Corporation will issue debt securities from time to time and offer its debt securities on terms determined by market conditions at the time of their sale. CBS Corporation may issue debt securities in one or more series with the same or various maturities, at par, at a premium or at a discount. Any debt securities bearing no interest or interest at a rate which at the time of issuance is below market rates will be sold at a discount, which may be substantial, from their stated principal amount. CBS Corporation will describe the material federal income tax consequences and other special considerations applicable to any substantially discounted debt securities in a related prospectus supplement.

You should refer to the prospectus supplement for the following terms of the debt securities offered by this registration statement:

the designation, aggregate principal amount and authorized denominations of the debt securities;

the percentage of the principal amount at which CBS Corporation will issue the debt securities;

the date or dates on which the debt securities will mature;

the annual interest rate or rates of the debt securities, or the method of determining the rate or rates;

the date or dates on which any interest will be payable, the date or dates on which payment of any interest will commence and the regular record dates for the interest payment dates;

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whether the debt securities will be guaranteed by CBS Operations;

the terms of any mandatory or optional redemption, including any provisions for any sinking, purchase or other similar funds, or repayment options;

the currency, currencies or currency units for which the debt securities may be purchased and in which the principal, any premium and any interest may be payable;

if the currency, currencies or currency units for which the debt securities may be purchased or in which the principal, any premium and any interest may be payable is at CBS Corporation's election or the purchaser's election, the manner in which the election may be made;

if the amount of payments on the debt securities is determined by an index based on one or more currencies or currency units, or changes in the price of one or more securities or commodities, the manner in which the amounts may be determined;

the extent to which any of the debt securities will be issuable in temporary or permanent global form, and the manner in which any interest payable on a temporary or permanent global security will be paid;

the terms and conditions upon which the debt securities may be convertible into or exchanged for common stock, preferred stock, or indebtedness or other securities of any person, including CBS Corporation;

information with respect to book-entry procedures, if any;

a discussion of any material federal income tax and other special considerations, procedures and limitations relating to the debt securities; and

any other specific terms of the debt securities not inconsistent with the applicable debt indenture.

If CBS Corporation sells any of the debt securities for one or more foreign currencies or foreign currency units or if the principal of, premium, if any, or interest on any series of debt securities will be payable in one or more foreign currencies or foreign currency units, it will describe the restrictions, elections, any material federal income tax consequences, specific terms and other information with respect to the issue of debt securities and the currencies or currency units in the related prospectus supplement.

Unless specified otherwise in a prospectus supplement, the principal of, premium on, and interest on the debt securities will be payable, and the debt securities will be transferable, at the corporate trust office of the applicable debt trustee in New York, New York. However, CBS Corporation may make payment of interest, at its option, by check mailed on or before the payment date to the address of the person entitled to the interest payment or by transfer to an account held by the payee as it appears on the registry books of the debt trustee, CBS Corporation or its agents.

Unless specified otherwise in a prospectus supplement, CBS Corporation will issue the debt securities in registered form and in denominations of \$2,000 and any integral multiple of \$1,000. Bearer securities, other than those issued in global form, will be issued in denominations of \$5,000. No service charge will be made for any transfer or exchange of any debt securities, but CBS Corporation may, except in specific cases not involving any transfer, require payment of a sufficient amount to cover any tax or other governmental charge payable in connection with the transfer or exchange.

## Edgar Filing: CBS CORP - Form 424B3

CBS Corporation's rights and the rights of its creditors, including holders of debt securities, to participate in any distribution of assets of any CBS Corporation subsidiary upon its liquidation or reorganization or otherwise is subject to the prior claims of creditors of the subsidiary, except to the extent that CBS Corporation's claims as a creditor of the subsidiary may be recognized.

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