CBS CORP Form 4 June 02, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

CBS Class B common

stock

(Print or Type Responses)

1. Name and Address of Reporting Person * Franks Martin D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

CBS CORP [CBS, CBS.A]

(Check all applicable)

(First)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner X_ Officer (give title _ Other (specify

06/01/2006

below) EVP, Planning, Policy&Gov Rels

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Ι

Person

NEW YORK, NY 10019

51 WEST 52ND STREET

1 11011 12	perivative s	secur	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
3.	4. Securiti	es Ac	quired	5. Amount of	6.	7. Nature of
Transaction	n(A) or Dis	posed	of (D)	Securities	Ownership	Indirect
Code	(Instr. 3, 4	and 5	5)	Beneficially	Form: Direct	Beneficial
Instr. 8)				Owned	(D) or	Ownership
				Following	Indirect (I)	(Instr. 4)
		()		Reported	(Instr. 4)	
				Transaction(s)		
Toda W	Amaunt		Derica	(Instr. 3 and 4)		
Loue v	Amount	(D)				
	41 268		\$			
A	1	A	24.93	42,441	D	
	(1)		(1)			
3. Fr Co Ir	ransactio ode nstr. 8) ode V	4. Securiti ransaction(A) or Dis ode (Instr. 3, 4 nstr. 8) ode V Amount 41.268	4. Securities Accransaction(A) or Disposed ode (Instr. 3, 4 and 5 nstr. 8) (A) or ode V Amount (D)	4. Securities Acquired ransaction(A) or Disposed of (D) ode (Instr. 3, 4 and 5) nstr. 8) (A) or ode V Amount (D) Price \$ A 41,268 A 24.93	4. Securities Acquired ransaction(A) or Disposed of (D) ode (Instr. 3, 4 and 5) str. 8) (A) or ode V Amount (D) Amount of Securities Beneficially Amount (D) Amount of Securities Beneficially Owned Transaction(s) (Instr. 3 and 4)	4. Securities Acquired 5. Amount of 6. Cansaction(A) or Disposed of (D) Securities Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported Transaction(s) (Instr. 3 and 4) A 41,268 A 24.93 42,441 D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

4.182

By 401(k)

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 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy) (2)	\$ 28.99	06/01/2006		D	1,655 (3)	<u>(4)</u>	03/31/2009	CBS Class B common stock	1,655
Employee Stock Option (right to buy) (2)	\$ 44.19	06/01/2006		D	138,168 (3)	<u>(4)</u>	01/25/2010	CBS Class B common stock	138,16
Employee Stock Option (right to buy) (2)	\$ 41.05	06/01/2006		D	1,169 (3)	<u>(4)</u>	04/01/2010	CBS Class B common stock	1,169
Employee Stock Option (right to buy) (2)	\$ 43.35	06/01/2006		D	63,671 (<u>3)</u>	<u>(4)</u>	01/31/2011	CBS Class B common stock	63,67
Employee Stock Option (right to buy) (2)	\$ 33.9	06/01/2006		D	1,622 (3)	<u>(4)</u>	04/01/2011	CBS Class B common stock	1,622
Employee Stock Option (right to buy) (2)	\$ 31.02	06/01/2006		D	63,671 (<u>3)</u>	<u>(4)</u>	01/30/2012	CBS Class B common stock	63,67
Employee Stock Option (right to buy) (2)	\$ 37.41	06/01/2006		D	1,470 <u>(3)</u>	<u>(4)</u>	03/30/2012	CBS Class B common stock	1,470

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Employee Stock Option (right to buy) (2)	\$ 29.35	06/01/2006	D	44,570 (<u>3)</u>	<u>(5)</u>	01/26/2013	CBS Class B common stock	44,57
Employee Stock Option (right to buy) (2)	\$ 30.88	06/01/2006	D	63,671 (<u>3)</u>	<u>(4)</u>	01/29/2013	CBS Class B common stock	63,67
Employee Stock Option (right to buy) (2)	\$ 29.69	06/01/2006	D	1,852 (3)	<u>(4)</u>	03/28/2013	CBS Class B common stock	1,852
Employee Stock Option (right to buy) (2)	\$ 31.72	06/01/2006	D	63,671 (3)	<u>(4)</u>	01/28/2014	CBS Class B common stock	63,67
Employee Stock Option (right to buy) (2)	\$ 30.63	06/01/2006	D	1,795 (3)	04/01/2007	03/31/2014	CBS Class B common stock	1,795
Employee Stock Option (right to buy) (2)	\$ 27.38	06/01/2006	D	2,008 (3)	04/01/2008	03/31/2015	CBS Class B common stock	2,008

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting o where remains a remainder	Director	10% Owner	Officer	Other		
Franks Martin D 51 WEST 52ND STREET NEW YORK, NY 10019			EVP, Planning, Policy&Gov Rels			
NEW TORK, NT 10019						

Signatures

By: /s/ Angeline C. Straka, Attorney-in-fact	06/02/2006	
**Signature of Reporting Person	Date	

Reporting Owners 3

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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - Acquired pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to exchange their employee stock options for Restricted Shares of CBS Class B Common Stock (the Restricted Shares). The average of the closing price of the CBS Class B Common Stock on the New York Stock Exchange for the five consecutive trading days ending on April
- 26, 2006 which was the fifth trading day before the date of commencement of the voluntary exchange offer was \$24.9340. The number of Restricted Shares received was calculated by dividing (a) 75 percent of the attributed valued of the tendered options by (b) \$24.9340. The Restricted Shares received in the voluntary exchange offer will vest in two fifty percent installments on June 1, 2008 and June 1, 2009.
- (2) Right to buy under Issuer's long term incentive plan.
- (3) Disposed of pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to exchange their employee stock options for Restricted Shares of CBS Class B Common Stock.
- (4) Current.
- (5) Approximately one-quarter of these options are currently exercisable; the other three-quarters of these options were scheduled to vest in three equal annual installments beginning on January 26, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.