CBS CORP Form 4 February 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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subject to

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

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Pe CALIFANO JOSEPH A	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)		CBS CORP [CBS, CBS.A]	(Check all applicable)		
(Last) (First) (Mic	iddie)	3. Date of Earliest Transaction	W D' 1000 O		
51 WEST 52ND STREET		(Month/Day/Year) 01/31/2007	X_ Director 10% Owner Officer (give title Other (specification) below)		
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NEW YORK, NY 10019		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Zip) T	able I	- Non-Derivative Securities A	Acquired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3	. 4. Securities	5. Amount of	6. Ownership	7. Nature
C:	(M 4 l- /D /N)	E	:c T	·	C:4:	E Di	T., J.,

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
CBS Class B common stock	01/31/2007	M	2,105 (1)	A	(2)	6,132	D	
CBS Class B common stock	01/31/2007	A	50 (3)	A	(2)	6,182	D	
CBS Class B common stock						927	I	By Spouse

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Numb orDerivati Securitie Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy) (4)	\$ 31.17	01/31/2007		A	5,093		<u>(5)</u>	01/31/2017	CBS Class B common stock	5,093
Restricted Share Units (6)	\$ 0 <u>(7)</u>	01/31/2007		M		2,105	<u>(7)</u>	<u>(7)</u>	CBS Class B common stock	2,105
Restricted Share Units (6)	<u>(8)</u>	01/31/2007		A	1,765		<u>(8)</u>	<u>(8)</u>	CBS Class B common stock	1,765

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CALIFANO JOSEPH A 51 WEST 52ND STREET NEW YORK, NY 10019	X						
Signatures							

By: /s/ Angeline C. Straka, 02/02/2007 Attorney-in-fact

> Date **Signature of Reporting Person

2 Reporting Owners

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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).
- (1) Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled upon vesting of Restricted Share Units (RSU's), receipt of which the Reporting Person has elected to defer.
- (2) On January 31, 2007, the closing price of the CBS Class B common stock on the NYSE was \$31.17.
- (3) Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled with respect to dividend equivalents accrued prior to vesting of RSU's, receipt of which the Reporting Person has elected to defer.
- (4) Right to buy under Issuer's stock option plan for outside directors.
- (5) These options vest in three equal annual installments beginning on January 31, 2008.
- (6) Granted under the Issuer's 2005 RSU Plan for Outside Directors.
 - The RSUs vested on January 31, 2007, and absent a deferral election by the Reporting Person, would have been settled by a
- (7) corresponding number of shares of the Issuer's Class B Common Stock. The Reporting Person has elected to defer receipt of such shares of Class B Common Stock.
- (8) The Restricted Share Units will vest January 31, 2008 and will be settled by delivery of a corresponding number of shares of the Issuer's Class B Common Stock upon vesting, unless the Reporting Person has elected to defer settlement.

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.