Edgar Filing: REDSTONE SUMNER M - Form 4

| REDSTONE Form 4 March 20, 2 | E SUMNER M | | | | | |
|---|---|---|---|---|---|--------------------------|
| Check th if no lon subject t Section 4 Form 4 of Form 5 obligation may con See Instr 1(b). | A 4 UNITED uis box ger o 16. or Filed pur Section 17(| MENT OF CH rsuant to Sectio (a) of the Public | CURITIES AND EXCHANGE Washington, D.C. 20549 ANGES IN BENEFICIAL OV SECURITIES on 16(a) of the Securities Exchan c Utility Holding Company Act of 19 | VNERSHIP OF age Act of 1934, of 1935 or Section | OMB Number: Expires: Estimated a burden hou response | rs per |
| | Responses) Address of Reporting E SUMNER M | Symb | ssuer Name and Ticker or Trading ool CORP [CBS, CBS.A] | 5. Relationship of l Issuer | Reporting Pers | son(s) to |
| (Last) (First) (Middle) 3. Da (Mor | | | te of Earliest Transaction th/Day/Year) 6/2007 | (Check all applicable) X DirectorX 10% Owner X Officer (give title Other (specify below) Executive Chairman | | |
| | | | Amendment, Date Original (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 Person | | |
| (City) | (State) | (Zip) | Fable I - Non-Derivative Securities A | cauired. Disposed of. | or Beneficial | lv Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, any | 3.4. SecuritiesifTransactionAcquired (A) orCodeDisposed of (D)r)(Instr. 8)(Instr. 3, 4 and 5) | 5. Amount of 6. Securities For Beneficially (D Owned (I) | Ownership orm: Direct)) or Indirect | 7. Nature of Indirect |
| Reminder: Rep | port on a separate line | e for each class of | information conta required to respo | r indirectly. pond to the collect ained in this form a nd unless the form tly valid OMB cont | re not I | EC 1474 (9-02) |

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of Derivative | 6. Date Exercisable and | 7. Title an |
|-------------|-------------|---------------------|--------------------|-----------|-------------------------------|-------------------------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | ionSecurities Acquired (A) or | Expiration Date | Underlyin |
| Security | or Exercise | | any | Code | Disposed of (D) | (Month/Day/Year) | (Instr. 3 a |

| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) Code V | (Instr. 3, 4, an (A) | d 5) (D) | Date Exercisable | Expiration Date | Title |
|--|------------------------------------|------------|------------------|----------------------|-------------------------|-------------|---------------------|--------------------|-----------------------------------|
| Class B Phantom Common Stock Units | <u>(1)</u> | 03/16/2007 | | D | | 760.5179 | <u>(1)</u> | <u>(1)</u> | CBS Class B common stock |
| Employee Stock Option (right to buy) (2) | \$ 30.21 | 03/16/2007 | | А | 620,604 | | (3) | 03/16/2015 | CBS Class B common stock |
| Stock Option Equivalents (4) | \$ 30.21 | 03/16/2007 | | A | 1,768,069 | | (5) | 03/16/2015 | CBS Class B common stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|--------------------|-------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| REDSTONE SUMNER M 51 WEST 52ND STREET NEW YORK, NY 10019 | Х | Х | Executive Chairman | | | |

Signatures

| /s/ Redstone, Sumner M. | 03/20/2007 | | |
|--|------------|--|--|
| <u>**</u> Signature of Reporting Person | Date | | |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Each Class B Phantom Common Stock Unit is the economic equivalent of one share of the Issuer's Class B common stock. In accordance with an amendment, dated March 13, 2007, to the employment agreement between the Reporting Person and the Issuer (the "Amended Example of the term of term of the term of the term of term of term of term of term.

- (1) Employment Agreement"), the Reporting Person's deferred compensation account balance with the Issuer (including all Phantom Common Stock Units held therein) was converted into Stock Option Equivalents on March 16, 2007, resulting in a disposition of the Phantom Common Stock Units on such date. The closing price of the Issuer's Class B common stock on the New York Stock Exchange on March 16, 2007 was \$30.21.
- (2) Right to buy under Issuer's long term incentive plan.
- (3) These options vest in four equal annual installments beginning on March 16, 2008.

Each Stock Option Equivalent corresponds to one share of the Issuer's Class B common stock and, when notionally exercised, will result(4) in a credit in the Reporting Person's deferred compensation account equal to the difference between the closing price of the Class B common stock on the New York Stock Exchange on the date of such exercise and the exercise price of the Stock Option Equivalent.

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- (5) These Stock Option Equivalents vest in four equal annual installments beginning on March 16, 2008.
- In accordance with the Amended Employment Agreement, the Reporting Person's deferred compensation account balance with the Issuer (6) was converted into Stock Option Equivalents on March 16, 2007. The closing price of the Issuer's Class B common stock on the New
- York Stock Exchange on March 16, 2007 was \$30.21.

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.