

CBS CORP
Form SC TO-I/A
June 20, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO/A

(Amendment No. 1)

(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

CBS CORPORATION

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Class B Common Stock, \$0.001 Par Value

(Title of Class of Securities)

1248572 02

(CUSIP Number of Class of Securities)

Lawrence P. Tu

Senior Executive Vice President and Chief Legal Officer

CBS Corporation

51 West 52nd Street

New York, New York 10019

(212) 975-4321

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

David E. Shapiro

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, NY 10019

(212) 403-1000

CALCULATION OF FILING FEE

Transaction Valuation⁽¹⁾

\$2,907,891,077

Amount of Filing Fee⁽²⁾

\$374,537

- (1) This valuation assumes the exchange of up to 97,000,000 shares of common stock, par value \$0.01 per share (the Outdoor Americas common stock), of CBS Outdoor Americas Inc., a Maryland corporation, for shares of Class B common stock, \$0.001 par value (the CBS Class B common stock), of CBS Corporation. This valuation is estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(a)(4) under the Securities Exchange Act of 1934, as amended, and is based on the product of (i) \$60.67, the average of the high and low sale prices of Outdoor Americas common stock on the New York Stock Exchange on June 10, 2014 and (ii) 47,929,637, the maximum number of shares of Outdoor Americas common stock to be exchanged in the exchange offer.
- (2) Computed in accordance with Rule 0-11(a)(4) under the Securities Exchange Act of 1934.

- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or

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Schedule and the date of its filing.

Amount Previously Paid: \$374,537
Form or Registration No.: Registration Statement
on Form S-4 (No. 333-196652).

Filing Party: CBS Outdoor Americas Inc.
Date Filed: June 11, 2014

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transaction to which the statement relates:

- .. third-party tender offer subject to Rule 14d-1
- x issuer tender offer subject to Rule 13e-4
- .. going-private transaction subject to Rule 13e-3
- .. amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: .. If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- .. Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- .. Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on June 11, 2014 (as so amended, the Schedule TO) by CBS Corporation (CBS), a Delaware corporation. This Schedule TO relates to the offer by CBS to exchange up to 97,000,000 shares of common stock, par value \$0.01 per share (Outdoor Americas common stock), of CBS Outdoor Americas Inc. (Outdoor Americas), a Maryland corporation, for shares of CBS Class B common stock, \$0.001 par value (CBS Class B common stock), upon the terms and subject to the conditions set forth in the Prospectus, dated June 20, 2014 (the Prospectus) and the related Letter of Transmittal and instructions thereto (the Letter of Transmittal) (which, together with any amendments or supplements thereto, collectively constitute the Exchange Offer). In connection with the Exchange Offer, Outdoor Americas has filed under the Securities Act of 1933, as amended (the Securities Act), a registration statement on Form S-4 (Registration No. 333-196652) (as amended through the date hereof, the Registration Statement) to register the shares of Outdoor Americas common stock offered in exchange for shares of CBS Class B common stock tendered in the Exchange Offer. The information set forth in the Prospectus and the Letter of Transmittal is incorporated herein by reference in response to all the items of this Schedule TO, except as otherwise set forth below. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

Item 12. Exhibits.**Exhibit**

Number	Description
(a)(1)(i)	Form of Letter of Transmittal and Instructions for Letter of Transmittal (incorporated by reference to Exhibit 99.1 to CBS Outdoor Americas Inc. s Registration Statement on Form S-4 (Registration No. 333-196652), filed with the SEC on June 11, 2014 (the Registration Statement)).
(a)(1)(ii)	Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.2 to the Registration Statement).
(a)(1)(iii)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies, Custodians and Similar Institutions (incorporated by reference to Exhibit 99.3 to the Registration Statement).
(a)(1)(iv)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies, Custodians and Similar Institutions (incorporated by reference to reference to Exhibit 99.4 to the Registration Statement).
(a)(1)(v)	Form of Notice of Withdrawal (incorporated by reference to Exhibit 99.5 to the Registration Statement).
(a)(1)(vi)	Form of Notice to Participants in CBS 401(k) Plan (incorporated by reference to Exhibit 99.6 to the Registration Statement).
(a)(1)(vii)	Form of Notice to Participants in Outdoor 401(k) Plan (incorporated by reference to Exhibit 99.7 to the Registration Statement).
(a)(1)(viii)	Form of Notice of Conditional Exercise (incorporated by reference to Exhibit 99.8 to the Registration Statement).
(a)(4)(i)	Press Release by CBS Corporation, dated June 11, 2014 (incorporated by reference to CBS Corporation s Form 425 filing with the SEC on June 11, 2014).
(a)(4)(ii)	Prospectus, dated June 20, 2014 (incorporated by reference to the Registration Statement).
(h)(i)	Tax Opinion of Wachtell, Lipton, Rosen & Katz (incorporated by reference to Exhibit 8.1 to the Registration Statement).
(h)(ii)	Tax Opinion of Skadden, Arps, Slate, Meagher & Flom LLP (incorporated by reference to Exhibit 8.2 to the Registration Statement).
(h)(iii)	Tax Opinion of Skadden, Arps, Slate, Meagher & Flom LLP (incorporated by reference to Exhibit 8.3 to the Registration Statement).

Item 13.**Information required by Schedule 13E-3.**

Not Applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 20, 2014

CBS CORPORATION

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Chief Operating Officer

EXHIBIT INDEX

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