

CBS CORP
Form 4
March 22, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MOONVES LESLIE

(Last) (First) (Middle)
51 WEST 52ND STREET
(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CBS CORP [CBS, CBS.A]

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| CBS Class B common stock | 03/20/2007 | | M | | 159,180 | A | \$ 15.737 1,123,636 |
| CBS Class B common stock | 03/20/2007 | | S | | 1,200 | D | \$ 30.71 1,122,436 |
| CBS Class B common stock | 03/20/2007 | | S | | 3,500 | D | \$ 30.7 1,118,936 |

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| | | | | | | | |
|-----------------------------------|------------|---|--------|---|----------|-----------|---|
| CBS Class B common stock | 03/20/2007 | S | 2,200 | D | \$ 30.69 | 1,116,736 | D |
| CBS Class B common stock | 03/20/2007 | S | 2,100 | D | \$ 30.68 | 1,114,636 | D |
| CBS Class B common stock | 03/20/2007 | S | 10,100 | D | \$ 30.67 | 1,104,536 | D |
| CBS Class B common stock | 03/20/2007 | S | 13,400 | D | \$ 30.66 | 1,091,136 | D |
| CBS Class B common stock | 03/20/2007 | S | 28,500 | D | \$ 30.65 | 1,062,636 | D |
| CBS Class B common stock | 03/20/2007 | S | 13,100 | D | \$ 30.64 | 1,049,536 | D |
| CBS Class B common stock | 03/20/2007 | S | 21,500 | D | \$ 30.63 | 1,028,036 | D |
| CBS Class B common stock | 03/20/2007 | S | 35,704 | D | \$ 30.62 | 992,332 | D |
| CBS Class B common stock | 03/20/2007 | S | 16,396 | D | \$ 30.61 | 975,936 | D |
| CBS Class B common stock | 03/20/2007 | S | 33,223 | D | \$ 30.6 | 942,713 | D |
| CBS Class B common stock | 03/20/2007 | S | 39,800 | D | \$ 30.59 | 902,913 | D |
| | 03/20/2007 | S | 34,800 | D | \$ 30.58 | 868,113 | D |

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| | | | | | | | | | |
|-----------------------------------|------------|---|---------|---|---------------|---------|---|--|-----------|
| CBS Class B common stock | | | | | | | | | |
| CBS Class B common stock | 03/20/2007 | S | 27,700 | D | \$ 30.57 | 840,413 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 17,300 | D | \$ 30.56 | 823,113 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 22,200 | D | \$ 30.55 | 800,913 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 18,200 | D | \$ 30.54 | 782,713 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 7,700 | D | \$ 30.53 | 775,013 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 1,600 | D | \$ 30.5 | 773,413 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 7,500 | D | \$ 30.49 | 765,913 | D | | |
| CBS Class B common stock | 03/20/2007 | S | 1,800 | D | \$ 30.47 | 764,113 | D | | |
| CBS Class B common stock | 03/20/2007 | M | 200,343 | A | \$ 17.5902 | 964,456 | D | | |
| CBS Class B common stock | | | | | | 616 | I | | By 401(k) |
| | | | | | | 271 | I | | By IRA |

| | | | | | | | |
|-----------------------------------|--|--|--|-----|--|---|---|
| CBS Class B common stock | | | | | | | |
| CBS Class B common stock | | | | 8 | | I | By Reporting Person's children |
| CBS Class B common stock | | | | 874 | | I | By Spouse |
| CBS Class B common stock | | | | 735 | | I | By Spouse - 401(k) Plan |

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities 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 of Number of Shares |
| Employee Stock Option (right to buy) ⁽¹⁾ | \$ 15.737 | 03/20/2007 | | M | 159,180 | ⁽²⁾ 06/16/2007 | CBS Class B common stock 159,180 |
| Employee Stock Option (right to buy) ⁽¹⁾ | \$ 17.5902 | 03/20/2007 | | M | 200,343 | ⁽²⁾ 07/27/2007 | CBS Class B common stock 200,343 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MOONVES LESLIE 51 WEST 52ND STREET NEW YORK, NY 10019 | X | | President & CEO | |

Signatures

/s/ Moonves,
Leslie

03/22/2007

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).
- (1) Right to buy under Issuer's long term incentive plan.
- (2) Current.

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.