

REDSTONE SUMNER M
Form 4
March 20, 2007

FORM 4

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

OMB APPROVAL

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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 *
REDSTONE SUMNER M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

NEW YORK, NY 10019

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (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) <u>(2)</u> | \$ 30.21 | 03/16/2007 | A | 620,604 | | <u>(3)</u> | 03/16/2015 | CBS Class B common stock |
| Stock Option Equivalents <u>(4)</u> | \$ 30.21 | 03/16/2007 | A | 1,768,069 | | <u>(5)</u> | 03/16/2015 | CBS Class B common stock |

Reporting Owners

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

Signatures

/s/ Redstone,
Sumner M. 03/20/2007
 **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) 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 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.
- (4) Each Stock Option Equivalent corresponds to one share of the Issuer's Class B common stock and, when notionally exercised, will result 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.

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