

CBS CORP
Form 4
July 12, 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

(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)
07/10/2007

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)
Executive Chairman

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) | Price | | |
| CBS Class B common stock | 07/10/2007 | | S(1) | 300 | D \$ 34.42 | 688,415 | D |
| CBS Class B common stock | 07/10/2007 | | S(1) | 100 | D \$ 34.43 | 688,315 | D |
| CBS Class B common stock | 07/10/2007 | | S(1) | 500 | D \$ 34.44 | 687,815 | D |
| CBS Class B common | 07/10/2007 | | S(1) | 600 | D \$ 34.45 | 687,215 | D |

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| | | | | | | | | |
|--------------------------------|------------|-------------|-----|---|-------------|------------|---|------------------------------|
| stock | | | | | | | | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 400 | D | \$ 34.46 | 686,815 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 800 | D | \$ 34.47 | 686,015 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 400 | D | \$ 34.48 | 685,615 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 600 | D | \$ 34.49 | 685,015 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 400 | D | \$ 34.5 | 684,615 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 300 | D | \$ 34.51 | 684,315 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 300 | D | \$ 34.53 | 684,015 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 300 | D | \$ 34.54 | 683,715 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 100 | D | \$ 34.56 | 683,615 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 100 | D | \$ 34.59 | 683,515 | D | |
| CBS Class B common stock | 07/10/2007 | <u>S(1)</u> | 100 | D | \$ 34.62 | 683,415 | D | |
| CBS Class B common stock | | | | | | 119 | I | By 401(k) |
| CBS Class B common stock | | | | | | 39,809,527 | I | By NAIRI, Inc. <u>(2)</u> |
| CBS Class B common stock | | | | | | 100 | I | By Spouse |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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

By: /s/ Louis J. Briskman, Attorney-in-fact
Date: 07/12/2007

__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).
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 7, 2007.
- (1) Pursuant to the plan, the reporting person will exercise options that would otherwise expire on 08/01/07 and sell only that number of shares necessary so that the proceeds of the sales will be sufficient to pay the exercise price, income taxes and other fees associated with the exercise of these stock options.
 - (2) These securities are owned directly by NAIRI Inc., but may also be deemed to be beneficially owned by (1) NAIRI's parent corporation, National Amusements, Inc. (NAI), and (2) Sumner M. Redstone, who is the controlling stockholder of NAI.

Remarks:

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Form 2 of 2

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