

REDSTONE SUMNER M
Form 4
January 03, 2011

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

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2010

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

EXECUTIVE CHAIRMAN

(Street)
NEW YORK, NY 10019

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

(City) (State) (Zip)

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	(A) or (D)	Price
CBS Class A Common Stock	12/29/2010		C		6,094,000	D	41 34,533,041
CBS Class A Common Stock						D	40
CBS Class B Common Stock	12/29/2010		C		6,094,000	A	41 6,094,000

By NAI and NAI EH (2)

By NAI and NAI EH (3)

CBS Class
B
Common
Stock

2,293 D

CBS Class
B
Common
Stock

32 I By 401(k)
Plan

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 Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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	
NATIONAL AMUSEMENTS INC /MD/ 846 UNIVERSITY AVENUE NORWOOD,, MA 02062-2631	X	X		
NAI Entertainment Holdings LLC 846 UNIVERSITY AVENUE NORWOOD,, MA 02062	X	X		

Signatures

By: /s/ Louis J. Briskman, attorney-in-fact for Sumner M. Redstone	12/30/2010
**Signature of Reporting Person	Date
By: National Amusements, Inc. by /s/ Richard J. Sherman, Vice-President	12/29/2010
**Signature of Reporting Person	Date
By: NAI Entertainment Holdings LLC by /s/ Richard J. Sherman, Vice-President	12/29/2010
**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) Shares of Class A Common Stock were converted to shares of Class B Common Stock on a one-to-one basis for no consideration pursuant to the terms of the Class A Common Stock under the Issuer's Amended and Restated Certificate of Incorporation.

Of these securities, (i) 26,281,977 shares are owned directly by National Amusements, Inc. (NAI) and (ii) 8,251,064 shares are owned directly by NAI Entertainment Holdings LLC (NAI EH), a wholly-owned subsidiary of NAI. The shares owned directly by NAI EH may also be deemed to be beneficially owned by NAI, and such shares, as well as the shares owned directly by NAI, may also be deemed to be

- (2) beneficially owned by Sumner M. Redstone, who is the controlling stockholder of NAI. Since the date of the Reporting Persons' last Form 4 report, all shares previously reported as directly owned by NAIRI, Inc., a wholly-owned subsidiary of NAI, were transferred to NAI and a portion of such shares were transferred by NAI to its subsidiary NAI EH, in each case for no consideration in connection with an internal corporate reorganization.

- (3) Of these securities, 5,800,000 shares are owned directly by NAI EH, and 294,000 shares are owned directly by NAI. The shares owned directly by NAI EH may also be deemed to be beneficially owned by NAI, and such shares, as well as the shares owned directly by NAI, may also be deemed to be beneficially owned by Sumner M. Redstone, who is the controlling stockholder of NAI.

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.