

CBS CORP
Form 4
March 22, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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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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.