Schwartz Gil D Form 4 May 21, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Add Schwartz Gil		ing Person *	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)	3. Date of Earliest Transaction	(Check all applicable)			
51 WEST 521	ND STREET	,	(Month/Day/Year) 05/17/2007	Director 10% OwnerX Officer (give title Other (specify below)  EVP, Corporate Communications			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK,	NY 10019		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tal	ble I - Non-	-Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of		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 Indirect Beneficial Ownership (Instr. 4)
CBS Class B common stock	05/17/2007		M		` ´	\$ 21.5716	36,335	D	
CBS Class B common stock	05/17/2007		S	9,400	D	\$ 32.06	26,935	D	
CBS Class B common stock	05/17/2007		S	3,000	D	\$ 32.07	23,935	D	

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CBS

Class B common stock	05/17/2007	S	1,417	D	\$ 32.08	22,518	D	
CBS Class B						1 000	<b>T</b>	D 401/1)
common						1,099	1	By 401(k)
stock								

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. Transacti Code (Instr. 8)	TransactiorDerivative Code Securities		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 or Number of Shares
Employee Stock option (right to buy) (1)	\$ 21.5716	05/17/2007		M		13,817	(2)	01/26/2008	CBS Class B common stock	13,817

# **Reporting Owners**

D	Relationships
Reporting Owner Name / Address	•

Director 10% Owner Officer Other

Schwartz Gil D

51 WEST 52ND STREET EVP, Corporate Communications

NEW YORK, NY 10019

## **Signatures**

By: /s/ Angeline C. Straka, Attorney-in-fact 05/21/2007

\*\*Signature of Reporting Person Date

Reporting Owners 2

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# **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.