

REDSTONE SHARI
Form 4
February 03, 2009

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 SHARI

(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)
01/31/2009

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)
Vice Chair

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
CBS Class B common stock	01/31/2009		M		2,977	A	(1) 7,044	D	
CBS Class B common stock	01/31/2009		A		552	(2) A	(1) 7,596	D	
CBS Class B common stock	01/31/2009		A		754	(3) A	(1) 8,350	D	
CBS Class B common							1,500	I	By Trusts (4)

stock

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Director Stock Option (right to buy) ⁽⁵⁾	\$ 5.72	01/31/2009		A	5,093	⁽⁶⁾ 01/31/2019	CBS Class B common stock	5,093
Restricted Share Units ⁽⁷⁾	⁽⁸⁾	01/31/2009		M	2,977	⁽⁸⁾ ⁽⁸⁾	CBS Class B common stock	2,977
Restricted Share Units ⁽⁹⁾	⁽¹⁰⁾	01/31/2009		A	13,112	01/31/2010 ⁽¹⁰⁾	CBS Class B common stock	13,112

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDSTONE SHARI 51 WEST 52ND STREET NEW YORK, NY 10019	X		Vice Chair	

Signatures

By: /s/ Louis J. Briskman,
Attorney-in-fact

02/03/2009

^{__}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) On January 30, 2009, the last preceding business day, the closing price of the CBS Class B common stock on the NYSE was \$5.72.
- (2) Acquired in connection with the settlement of Restricted Share Units upon which dividend equivalents accrued prior to vesting.
- (3) Restricted share units acquired in connection with previously vested restricted share units for which settlement has been deferred.
- (4) These shares are held in three separate trusts for the benefit of the reporting person's children. The reporting person is a co-trustee of these trusts.
- (5) Right to buy under Issuer's stock option plan for outside directors. A portion of this grant (1,075 stock options) is subject to shareholder approval of amendments to the plan at the 2009 Annual Meeting of Stockholders.
- (6) These options vest in three equal annual installments beginning on January 31, 2010.
- (7) Granted under the Issuer's 2005 RSU Plan for Outside Directors.
- (8) The Restricted Share Units vested on January 31, 2009 and were settled by delivery of a corresponding number of shares of the Issuer's Class B Common Stock.
- (9) Granted under the Issuer's RSU plan for outside directors. A portion of this grant (2,767 Restricted Share Units) is subject to shareholder approval of amendments to the plan at the 2009 Annual Meeting of Stockholders.
- (10) The Restricted Share Units will vest on January 31, 2010 and will be settled by delivery of a corresponding number of shares of the Issuer's Class B Common Stock upon vesting, unless the Reporting Person has elected to defer settlement.

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.