CBS CORP Form 4 May 31, 2006

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

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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).

(Last)

(0:4-)

S (]

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * CALIFANO JOSEPH A

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CBS CORP [CBS, CBS.A]

3. Date of Earliest Transaction

(Check all applicable)

(Month/Day/Year) 51 WEST 52ND STREET

(Middle)

05/26/2006

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

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019

(City)	(State) (A	Table Table	e I - Non-D	erivative Securities Ac	equired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date		3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		
				(A)	Transaction(s)		
			~	or	(Instr. 3 and 4)		
			Code V	Amount (D) Price	· ·		

CBS Class 1,990 B common D 05/26/2006 M <u>(2)</u> 4,002 (1) stock **CBS Class** 25 (3) B common 05/26/2006 A 4,027 D stock

CBS Class

B common 927 I By Spouse

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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Share Units (4)	<u>(5)</u>	05/26/2006		M	1,990	<u>(5)</u>	(5)	CBS Class B common	1,990	\$

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CALIFANO JOSEPH A 51 WEST 52ND STREET NEW YORK, NY 10019	X					

Signatures

/s/ Califano, Jr.,
Joseph A.

**Signature of Reporting 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) Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled upon vesting of Restricted Share Units (RSU's), receipt of which he has elected to defer.
- (2) On May 26, 2006, the closing price of the CBS Class B common stock on the NYSE was \$26.20.
- (3) Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled with respect to dividend equivalents accrued prior to vesting of RSU's, receipt of which he has elected to defer.

Reporting Owners 2

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- (4) Granted under the Issuer's 2005 RSU Plan for Outside Directors.
- The RSUs vested on May 26, 2006, and absent a deferral election by the Reporting Person, would have been settled by a corresponding number of shares of the Issuer's Class B Common Stock. The Reporting Person has elected to defer receipt of such shares of Class B Common Stock.

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.