

CBS CORP
Form SC TO-I/A
July 10, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO/A
(Amendment No. 2)
(Rule 14d-100)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

CBS CORPORATION
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Class B Common Stock, \$0.001 Par Value
(Title of Class of Securities)

1248572 02
(CUSIP Number of Class of Securities)

Lawrence P. Tu

Senior Executive Vice President and Chief Legal Officer

CBS Corporation

51 West 52nd Street

New York, New York 10019

(212) 975-4321

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

David E. Shapiro

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, NY 10019

(212) 403-1000

CALCULATION OF FILING FEE

Transaction Valuation⁽¹⁾

\$2,907,891,077

Amount of Filing Fee⁽²⁾

\$374,537

- (1) This valuation assumes the exchange of up to 97,000,000 shares of common stock, par value \$0.01 per share (the Outdoor Americas common stock), of CBS Outdoor Americas Inc., a Maryland corporation, for shares of Class B common stock, \$0.001 par value (the CBS Class B common stock), of CBS Corporation. This valuation is estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(a)(4) under the Securities Exchange Act of 1934, as amended, and is based on the product of (i) \$60.67, the average of the high and low sale prices of Outdoor Americas common stock on the New York Stock Exchange on June 10, 2014 and (ii) 47,929,637, the maximum number of shares of Outdoor Americas common stock to be exchanged in the exchange offer.
- (2) Computed in accordance with Rule 0-11(a)(4) under the Securities Exchange Act of 1934.

- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or

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Schedule and the date of its filing.

Amount Previously Paid: \$374,537
Form or Registration No.: Registration Statement
on Form S-4 (No. 333-196652).

Filing Party: CBS Outdoor Americas Inc.
Date Filed: June 11, 2014

“ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transaction to which the statement relates:

- “ third-party tender offer subject to Rule 14d-1
- x issuer tender offer subject to Rule 13e-4
- “ going-private transaction subject to Rule 13e-3
- “ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: “ If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- “ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- “ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the SEC) on June 11, 2014, as amended by Amendment No. 1 to the Tender Offer Statement on Schedule TO, filed by CBS Corporation (CBS), a Delaware corporation, with the SEC on June 20, 2014 (as so amended, the Schedule TO). This Schedule TO relates to the offer by CBS to exchange up to 97,000,000 shares of common stock, par value \$0.01 per share (Outdoor Americas common stock), of CBS Outdoor Americas Inc. (Outdoor Americas), a Maryland corporation, for shares of CBS Class B common stock, \$0.001 par value (CBS Class B common stock), upon the terms and subject to the conditions set forth in the Prospectus, dated July 3, 2014 (the Prospectus) and the related Letter of Transmittal and instructions thereto (the Letter of Transmittal) (which, together with any amendments or supplements thereto, collectively constitute the Exchange Offer). In connection with the Exchange Offer, Outdoor Americas has filed under the Securities Act of 1933, as amended (the Securities Act), a registration statement on Form S-4 (Registration No. 333-196652) (as amended through the date hereof, the Registration Statement) to register the shares of Outdoor Americas common stock offered in exchange for shares of CBS Class B common stock tendered in the Exchange Offer. The information set forth in the Prospectus and the Letter of Transmittal is incorporated herein by reference in response to all the items of this Schedule TO, except as otherwise set forth below. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

Item 4. Terms of the Transaction.

Item 4(a) of the Schedule TO, which incorporates by reference the information contained in the Exchange Offer, is hereby amended and supplemented by adding the following thereto:

On July 9, 2014, CBS issued a press release announcing that the final exchange ratio for the Exchange Offer has been set at 2.1689 shares of Outdoor Americas common stock for each share of CBS Class B common stock that is validly tendered and not validly withdrawn pursuant to the Exchange Offer and accepted by CBS. A copy of the press release is filed as Exhibit (a)(4)(xxviii) hereto and is incorporated herein by reference.

The Exchange Offer expired at 12:00 midnight, New York City time, on July 9, 2014. Under the terms of the Exchange Offer, 2.1689 shares of Outdoor Americas common stock will be exchanged for each share of CBS Class B common stock accepted in the Exchange Offer.

According to the exchange agent, Wells Fargo Bank, N.A., 304,086,134 shares of CBS Class B common stock were tendered prior to the expiration of the exchange offer, including 100,151,366 shares of CBS Class B common stock validly tendered and not validly withdrawn and 203,934,768 shares of CBS Class B common stock that were tendered by notice of guaranteed delivery. CBS has accepted 44,723,131 of the tendered shares in exchange for 97,000,000 shares of Outdoor common stock owned by CBS. Because the exchange offer was oversubscribed, CBS accepted tendered shares of CBS Class B common stock on a pro rata basis in proportion to the total number of shares tendered and not validly withdrawn. Shareholders who owned fewer than 100 shares of CBS Class B common stock, or an odd lot, and who validly tendered all of their shares, will not be subject to proration in accordance with the terms of the exchange offer.

Based on the total number of shares of CBS Class B common stock reported to be tendered prior to the expiration of the exchange offer, it is estimated that approximately 14.6% of the tendered shares of CBS Class B common stock that are subject to proration will be exchanged, assuming all shares tendered by guaranteed delivery procedures are delivered under the terms of the exchange offer. This preliminary proration factor is subject to change based on the number of tendered shares that satisfy the guaranteed delivery procedures.

CBS expects to announce the final proration factor promptly following the expiration of the guaranteed delivery period, which is expected to occur on July 14, 2014. Promptly after the final proration factor is announced, shares of

CBS Class B common stock tendered but not accepted for exchange will be returned to the tendering shareholders in book-entry form. Also at that time, the exchange agent will credit shares of Outdoor common stock for distribution in the exchange offer in book-entry form to accounts maintained by the Outdoor transfer agent for tendering shareholders who have validly tendered and not validly withdrawn their shares of CBS Class B common stock. Checks in lieu of fractional shares of Outdoor common stock will be delivered after the exchange agent has aggregated all fractional shares and sold them in the open market.

On July 10, 2014, CBS issued a press release announcing the preliminary results of the Exchange Offer, a copy of which is filed as Exhibit (a)(4)(xxix) hereto and is incorporated herein by reference.

Item 12. Exhibits.**Exhibit**

| Number | Description |
|---------------|---|
| (a)(1)(i) | Form of Letter of Transmittal and Instructions for Letter of Transmittal (incorporated by reference to Exhibit 99.1 to CBS Outdoor Americas Inc.'s Registration Statement on Form S-4 (Registration No. 333-196652), filed with the SEC on June 11, 2014 (the "Registration Statement")). |
| (a)(1)(ii) | Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.2 to the Registration Statement). |
| (a)(1)(iii) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies, Custodians and Similar Institutions (incorporated by reference to Exhibit 99.3 to the Registration Statement). |
| (a)(1)(iv) | Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies, Custodians and Similar Institutions (incorporated by reference to reference to Exhibit 99.4 to the Registration Statement). |
| (a)(1)(v) | Form of Notice of Withdrawal (incorporated by reference to Exhibit 99.5 to the Registration Statement). |
| (a)(1)(vi) | Form of Notice to Participants in CBS 401(k) Plan (incorporated by reference to Exhibit 99.6 to the Registration Statement). |
| (a)(1)(vii) | Form of Notice to Participants in Outdoor 401(k) Plan (incorporated by reference to Exhibit 99.7 to the Registration Statement). |
| (a)(1)(viii) | Form of Notice of Conditional Exercise (incorporated by reference to Exhibit 99.8 to the Registration Statement). |
| (a)(4)(i) | Press Release by CBS Corporation, dated June 11, 2014 (incorporated by reference to CBS Corporation's Form 425 filing with the SEC on June 11, 2014). |
| (a)(4)(ii) | Prospectus, dated July 3, 2014 (incorporated by reference to CBS Outdoor America Inc.'s prospectus filed with the SEC pursuant to Rule 424(b)(3) on July 7, 2014). |
| (a)(4)(iii) | Text of the website that is being maintained in connection with the Exchange Offer, updated on June 11, 2014 (incorporated by reference to CBS Corporation's Form 425 filed with the SEC on June 11, 2014). |
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| (a)(4)(vi) | Text of the website that is being maintained in connection with the Exchange Offer, updated on June 16, 2014 (incorporated by reference to CBS Corporation's Form 425 filed with the SEC on June 16, 2014). |
| (a)(4)(vii) | Text of the website that is being maintained in connection with the Exchange Offer, updated on June 17, 2014 (incorporated by reference to CBS Corporation's Form 425 filed with the SEC on June 17, 2014). |

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- (h)(iii) Tax Opinion of Skadden, Arps, Slate, Meagher & Flom LLP (incorporated by reference to Exhibit 8.3 to the Registration Statement).

Item 13.

Information required by Schedule 13E-3.

Not Applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 10, 2014

CBS CORPORATION

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Chief Operating Officer

EXHIBIT INDEX

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