

BRISKMAN LOUIS J
Form 4
January 05, 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 *
BRISKMAN LOUIS J

(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)
01/03/2007

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)
EVP and General Counsel

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 | 01/03/2007 | | M | | 5,142.039 | A | (\$ 40,931.039) |
| CBS Class B common stock | 01/03/2007 | | M | | 1,071.258 | A | (\$ 42,002.297) |
| CBS Class B common stock | 01/03/2007 | | F | | 519.069 | D | \$ 31.535 41,483.228 |

| | | | |
|-----------------------------------|------------|---|--|
| CBS Class B common stock | 1,605.6552 | I | By 401(k) |
| CBS Class B common stock | 2,784 | I | By Hill's End Partners, L.P. <u>(2)</u> |

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) | | |
|---|--|---|---|--------------------------------------|--|--|---|-----------------------------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Putative Debenture | <u>(3)</u> | 01/03/2007 | | M | 5,142.039 | <u>(4)</u> | <u>(4)</u> | CBS Class B common stock | 5,142.03 |
| Putative Debenture | <u>(3)</u> | 01/03/2007 | | M | 1,071.258 | <u>(4)</u> | <u>(4)</u> | CBS Class B common stock | 1,071.25 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRISKMAN LOUIS J 51 WEST 52ND STREET NEW YORK, NY 10019 | | | EVP and General Counsel | |

Signatures

/s/ Briskman,
Louis J. 01/05/2007

__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) Shares were acquired upon conversion of an in-the-money Putative Debenture with a conversion ratio of 9.7387 shares per \$100 debenture.
- (2) By Hill's End Partners, L.P., a family partnership. The Reporting Person disclaims beneficial ownership of the Class B common stock held by the partnership to the extent that he has no pecuniary interest.
- (3) The conversion rate is 9.7387 shares per \$100 debenture.

- The Putative Debentures reflect deferral of an award under the Issuer's annual performance plan or long term incentive plan. Putative Debentures convert to shares (if in the money) and are paid in a lump sum or installments following termination of service. Transactions reported herein were triggered by the Reporting Persons termination of previous service with the Issuer in 2002. A tax-withholding feature is associated with the Putative Debentures.
- (4)

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.