REDSTONE SHARI

Form 4

February 04, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

January 31,

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2005

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0.5

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).

stock

(Print or Type Responses)

1. Name and Address of Reporting Person ** REDSTONE SHARI			2. Issuer Name and Ticker or Trading Symbol CBS CORP [CBS, CBS.A]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
(,		· · · · · · · · · · · · · · · · · · ·	(Month/Day/Year)	X Director 10% Owner		
51 WEST 52ND STREET			01/31/2008	X Officer (give title Other (specify below)		
				Vice Chair		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
NEW YORK, NY 10019				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)		· ID: I C D C'II O		

(City)	(State) (Zip) Table	e I - Non-D	erivative :	Secur	ities Ac	quired, Disposed	of, or Beneficia	lly 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)	Disposed (Instr. 3,	l (A) of (D) d and (A) or)) 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)
CBS Class			Code V	Amount	(D)	Price	,		
B common stock	01/31/2008		M	1,765 (1)	A	<u>(2)</u>	3,920	D	
CBS Class B common stock	01/31/2008		A	147 (3)	A	<u>(2)</u>	4,067	D	
CBS Class B common							1,500	I	By Trusts

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. Transaction Code (Instr. 8)	5. Numb orDerivativ Securitie Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D)	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
Director Stock Option (right to buy) (5)	\$ 25.2	01/31/2008		A	5,093		<u>(6)</u>	01/31/2018	CBS Class B common stock	5,093
Restricted Share Units (7)	<u>(8)</u>	01/31/2008		A	2,977		<u>(8)</u>	<u>(8)</u>	CBS Class B common stock	2,977
Restricted Share Units (7)	<u>(9)</u>	01/31/2008		M		1,765	<u>(9)</u>	<u>(9)</u>	CBS Class B common stock	1,765

Reporting Owners

Reporting Owner Name / Address	Relationships								
F-	Director	10% Owner	Officer	Other					
REDSTONE SHARI 51 WEST 52ND STREET NEW YORK, NY 10019	X		Vice Chair						
Signatures									
By: /s/ Angeline C. Straka, Attorney-in-fact	02/04/2008								
**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) 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 the Reporting Person has elected to defer.
- (2) On January 31, 2008, the closing price of the CBS Class B common stock on the NYSE was \$25.20.
- Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled with respect to (i) dividend
- (3) equivalents accrued prior to vesting of RSU's, receipt of which the Reporting Person has elected to defer; and (ii) dividend equivalents accrued on 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.
- (6) These options vest in three equal annual installments beginning on January 31, 2009.
- (7) Granted under the Issuer's 2005 RSU Plan for Outside Directors.
- (8) The Restricted Share Units will vest on January 31, 2009 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.
- The Restricted Share Units vested on January 31, 2008, and absent a deferral election by the Reporting Person, would have been settled (9) by delivery of 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.