CBS CORP Form 4 April 04, 2006

FORM 4

OMB APPROVAL OMB

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

3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WALTER ROBERT D Issuer Symbol CBS CORP [CBS, CBS.A] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title 51 WEST 52ND STREET 04/01/2006 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019 Person

(City)	(State) (Z	iip) Table	I - Non-De	erivative So	ecurit	ies Acquire	ed, Disposed of, o	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class B			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	(
Common Stock Equivalents	04/01/2006		A	0.9526	A	\$ 24.395	146.1887	D	
CBS Class B common stock							80,781	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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displays a currently valid OMB control number.

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 onof 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)		8. Price of Derivativ Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Class A Common Stock Units	<u>(3)</u>	04/01/2006		A	707	(3)	(3)	CBS Class A common stock	707	\$ 24.1
Phantom Class B Common Stock Units	(3)	04/01/2006		A	710	(3)	(3)	CBS Class B common stock	710	\$ 23.9

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WALTER ROBERT D 51 WEST 52ND STREET NEW YORK, NY 10019	X						

Signatures

By: /s/ Angeline C. Straka,
Attorney-in-fact

**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) Common Stock Equivalents under the CBS Deferred Compensation and Stock Plan for Directors.

Reporting Owners 2

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- (2) Common Stock Equivalents credited in respect of hypothetical dividends pursuant to the CBS Deferred Compensation and Stock Plan for Directors
 - Reporting Person has elected to defer payment of Board retainer and fees pursuant to the Issuer's deferred compensation arrangement for directors. Deferred amounts (including any cash dividends credited during the previous quarter) are deemed invested quarterly in the
- (3) number of Phantom Common Stock Units equal to the number of shares of Class A and Class B Common Stock that such amounts would have purchased when converted. Phantom Common Stock Units are paid out after the Director's retirement from the Board and are settled in cash.

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.