CBS CORP Form 4 May 30, 2006

## 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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).

(Last)

(Instr. 3)

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person <u>\*</u> SHEA MARTIN M

(First)

(Middle)

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CBS CORP [CBS, CBS.A]

ebb cora (ebb

(Check all applicable)

51 WEST 52ND STREET

3. Date of Earliest Transaction (Month/Day/Year)

05/25/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner \_\_\_\_ X\_\_ Officer (give title \_\_\_\_ Other (specify

05/25/2006

below) EVP, Investor Relations

(Street) 4. If Amendment, Date Original

Filed (Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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

below)

NEW YORK, NY 10019

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date 2A.

2A. Deemed 3. 4. Securities
Execution Date, if TransactionAcquired (A) or
any Code Disposed of (D)
(Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Owned (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(A) or

Reported
Transaction(s)

Code V Amount (D) Price (Instr. 3 and 4)

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

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** of Underlying Security or Exercise Code Securities (Month/Day/Year) Securities any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Instr. 3 and	14)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) (1)	\$ 26.3	05/25/2006		A		56,221		<u>(2)</u>	05/25/2014	CBS Class B common stock	56,221

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SHEA MARTIN M 51 WEST 52ND STREET NEW YORK, NY 10019

EVP, Investor Relations

#### **Signatures**

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

05/30/2006

\*\*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) Right to buy under Issuer's long term incentive plan.
- (2) This option vests in four equal annual installments beginning on May 25, 2007.

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.

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