

SALERNO FREDERIC V
Form 4
February 03, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SALERNO FREDERIC V

2. Issuer Name and Ticker or Trading Symbol
CBS CORP [CBS, CBS.A]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
51 WEST 52ND STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10019
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| CBS Class B common stock | 01/31/2009 | | M | | 2,977 (1) | A | (2) 9,544 (3) D |
| CBS Class B common stock | 01/31/2009 | | A | | 552 (4) | A | (2) 10,096 D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: SALERNO FREDERIC V - Form 4

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 |
| Director Stock Option (right to buy) ⁽⁵⁾ | \$ 5.72 | 01/31/2009 | | A | 5,093 | ⁽⁶⁾ 01/31/2019 | CBS Class B common stock | 5,093 | |
| Restricted Share Units ⁽⁷⁾ | ⁽⁸⁾ | 01/31/2009 | | M | 2,977 | ⁽⁸⁾ ⁽⁸⁾ | CBS Class B common stock | 2,977 | |
| Restricted Share Units ⁽⁹⁾ | ⁽¹⁰⁾ | 01/31/2009 | | A | 13,112 | 01/31/2010 ⁽¹⁰⁾ | CBS Class B common stock | 13,112 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SALERNO FREDERIC V 51 WEST 52ND STREET NEW YORK, NY 10019 | X | | | |

Signatures

/s/ Salerno,
Frederic V. 02/03/2009

 ^{**}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) 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 30, 2009, the last preceding business day, the closing price of the CBS Class B common stock on the NYSE was \$5.72.
- (3) Includes shares acquired periodically pursuant to a dividend reinvestment program meeting the requirements of Rule 16a-11.

Edgar Filing: SALERNO FREDERIC V - Form 4

- (4) Represents shares of the Issuer's Class B common stock to which the Reporting Person became entitled with respect to dividend equivalents accrued prior to vesting of RSU's, receipt of which the Reporting Person has elected to defer.
- (5) Right to buy under Issuer's stock option plan for outside directors. A portion of this grant (1,075 stock options) is subject to shareholder approval of amendments to the plan at the 2009 Annual Meeting of Stockholders.
- (6) These options vest in three equal annual installments beginning on January 31, 2010.
- (7) Granted under the Issuer's 2005 RSU Plan for Outside Directors.
The Restricted Share Units vested on January 31, 2009, and absent a deferral election by the Reporting Person, would have been settled
- (8) 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.
- (9) Granted under the Issuer's RSU plan for outside directors. A portion of this grant (2,767 Restricted Share Units) is subject to shareholder approval of amendments to the plan at the 2009 Annual Meeting of Stockholders.
- (10) The Restricted Share Units will vest on January 31, 2010 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.

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.