

CBS CORP
Form 8-K
July 03, 2017

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 26, 2017

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-09553
(Commission

File Number)

04-2949533
(IRS Employer

Identification Number)

51 West 52nd Street, New York, New York
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 975-4321

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On June 26, 2017, CBS Corporation (the Company) and CBS Operations Inc. (the Guarantor) entered into an Underwriting Agreement (the Underwriting Agreement) with Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the underwriters named in Schedule 1 thereto (collectively, the Underwriters), pursuant to which the Company agreed to issue and sell \$400,000,000 aggregate principal amount of its 2.500% Senior Notes due 2023 (the 2023 Notes) and \$500,000,000 aggregate principal amount of its 3.375% Senior Notes due 2028 (the 2028 Notes and together with the 2023 Notes, the Notes). The Notes are fully and unconditionally guaranteed by the Guarantor (the Guarantees).

The Notes were issued and sold on July 3, 2017 pursuant to the Company s automatic shelf registration statement on Form S-3 dated November 6, 2014 (No. 333-199956) filed with the Securities and Exchange Commission (the Registration Statement). The Company is filing this Current Report on Form 8-K to file with the Securities and Exchange Commission certain documents related to the issuance of the Notes, each of which by this filing is hereby incorporated by reference into the Registration Statement.

The Notes are governed by the Amended and Restated Indenture, dated as of November 3, 2008, among the Company, the Guarantor and The Bank of New York Mellon, as trustee, as supplemented and amended by the First Supplemental Indenture, dated as of April 5, 2010, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee.

The Underwriting Agreement is filed herewith as Exhibit 1.1. The Form of Note for the 2023 Notes, the Form of Note for the 2028 Notes and the Form of Guarantee for each of the Notes are filed herewith as Exhibits 4.1, 4.2 and 4.3, respectively. The legal opinion relating to the validity of the Notes and the Guarantees is filed herewith as Exhibit 5.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this Current Report on Form 8-K:

Exhibit

| Number | Description of Exhibit |
|---------------|--|
| 1.1 | Underwriting Agreement dated June 26, 2017 among CBS Corporation, CBS Operations Inc. and Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the underwriters named in Schedule 1 thereto. |
| 4.1 | Form of Note for the 2023 Notes. |
| 4.2 | Form of Note for the 2028 Notes. |
| 4.3 | Form of Guarantee for each of the Notes. |
| 5.1 | Opinion of Hogan Lovells US LLP regarding the validity of the Notes and the Guarantees. |
| 23.1 | Consent of Hogan Lovells US LLP (included in Exhibit 5.1). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBS CORPORATION

(Registrant)

By: /s/ Joseph R. Ianniello

Name: Joseph R. Ianniello

Title: Chief Operating Officer

Date: July 3, 2017

EXHIBITS

Exhibit

| Number | Description of Exhibit |
|---------------|--|
| 1.1 | Underwriting Agreement dated June 26, 2017 among CBS Corporation, CBS Operations Inc. and Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the underwriters named in Schedule 1 thereto. |
| 4.1 | Form of Note for the 2023 Notes. |
| 4.2 | Form of Note for the 2028 Notes. |
| 4.3 | Form of Guarantee for each of the Notes. |
| 5.1 | Opinion of Hogan Lovells US LLP regarding the validity of the Notes and the Guarantees. |
| 23.1 | Consent of Hogan Lovells US LLP (included in Exhibit 5.1). |