SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Ambrosio Anthony G	**CBS CORP** [CBS, CBS.A]	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
51 WEST 52ND STREET	11/01/2016	Sr.EVP Chief Admin & HR Ofcr
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK NY 10019		X Form filed by One Reporting Person
(City) (State) (Zip)		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) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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 B common stock	11/01/2016		M		15,120	A	$13.43	15,120	D	
CBS Class B common stock	11/01/2016		S[1]		300	D	$56.4966[2]	14,820	D	
CBS Class B common stock	11/01/2016		S[1]		14,820	D	$55.7562[3]	0.0000	D	
CBS Class B common stock								5,362	I	By 401(k)
CBS Class B common stock								1.4598	I	By Custodian For Child
CBS Class B common stock								15,071	I	By Family Trust #9
CBS Class B common stock								22,635	I	By Family Trust # 14
CBS Class B common stock								11,115	I	By Family Trust #10
CBS Class B common stock								16,251	I	By Family Trust #11
CBS Class B common stock								17,801	I	By Family Trust #12
CBS Class B common stock								18,005	I	By Family Trust #13
CBS Class B common stock								16,995	I	By Family Trust #7
CBS Class B common stock								27,365	I	By Family Trust #8
CBS Class B common stock								13,927	I	By Family Trust A
CBS Class B common stock								13,927	I	By Family Trust B
CBS Class B common stock								15,405	I	By FamilyTrust #6

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)(4)	$13.43	11/01/2016		M			15,120	(5)	03/01/2018	CBS Class B common stock	15,120	$0.0000	60,487	D	

Explanation of Responses:

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $56.49 to $56.50, inclusive. The reporting person undertakes to provide upon request by the staff of the U.S. Securities and Exchange Commission, the Issuer or any security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $55.34 to $56.06, inclusive. The reporting person undertakes to provide upon request by the staff of the U.S. Securities and Exchange Commission, the Issuer or any security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

4. Right to buy under Issuer's long term incentive plan.

5. Current.

/s/ Anthony G. Ambrosio   11/02/2016

** Signature of Reporting Person   Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.