

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| OMB APPROVAL | |
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|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* MOONVES LESLIE | | | 2. Issuer Name and Ticker or Trading Symbol CBS CORP [CBS, CBS.A] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 07/16/2012 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| 51 WEST 52ND STREET | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) NEW YORK NY 10019 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| CBS Class B common stock | 07/16/2012 | | M | | 250,000 | A | \$13.43 | 953,167 | D | |
| CBS Class B common stock | 07/16/2012 | | S ⁽¹⁾ | | 250,000 | D | \$31.2467 ⁽²⁾ | 703,167 | D | |
| CBS Class B common stock | | | | | | | | 1,771 | I | By 401(k) |
| CBS Class B common stock | | | | | | | | 420,965 | I | By Family Trust A |
| CBS Class B common stock | | | | | | | | 108,965 | I | By Family Trust B |
| CBS Class B common stock | | | | | | | | 196,886 | I | By Family Trust C |
| CBS Class B common stock | | | | | | | | 505,539 | I | By Family Trust D |
| CBS Class B common stock | | | | | | | | 271 | I | By IRA |
| CBS Class B common stock | | | | | | | | 121,866 | I | By Moonves-A Family Trust (GRAT) |
| CBS Class B common stock | | | | | | | | 1,976 | I | By Spouse |
| CBS Class B common stock | | | | | | | | 2,605 | I | By Spouse - 401(k) Plan |

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) ⁽³⁾ | \$13.43 | 07/16/2012 | | M | | 250,000 | | (4) | 03/01/2018 | CBS Class B common stock | 250,000 | \$0.0000 | 1,750,000 | 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 \$30.62 to \$31.53, 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. Right to buy under Issuer's long term incentive plan.
4. This option vests in four equal annual installments beginning on March 1, 2011.

/s/ Leslie Moonves

07/18/2012

** 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.