

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **January 26, 2010**

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**

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))

Item 2.02 Results of Operations and Financial Condition.

As described in CBS Corporation's press release dated November 5, 2009 announcing earnings for the third quarter ended September 30, 2009, during the fourth quarter of 2009, CBS Corporation realigned its operating segments to more effectively highlight its long-term strategy of investing in content businesses and capitalizing on its strong local presence. The new operating segments are as follows:

- Entertainment (CBS Television Network, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Films and CBS Interactive)
- Cable Networks (Showtime Networks and CBS College Sports Network)
- Publishing (Simon & Schuster)
- Local Broadcasting (CBS Television Stations and CBS Radio)
- Outdoor (CBS Outdoor).

CBS Corporation is providing in this Current Report supplemental unaudited historical financial information under the new segment presentation for the first three quarters of 2009 and for each of the four quarters and the full year of 2008. CBS Corporation did not operate under this new segment structure for any of these prior periods and will begin to report results under the new segment structure with the filing of its Annual Report on Form 10-K for the year ended December 31, 2009. This information is being furnished to allow investors an opportunity to review prior period performance on a comparable basis in advance of the Form 10-K filing.

A copy of the financial information is furnished herewith as Exhibit 99 and is incorporated by reference herein in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following Exhibit is furnished as part of this Report on Form 8-K:

Exhibit Number	Description of Exhibit
99	Supplemental unaudited historical financial information reflecting segment realignments during the fourth quarter of 2009.

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: Executive Vice President and Chief Financial Officer

Date: January 26, 2010

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Exhibit Index

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SUPPLEMENTAL QUARTERLY FINANCIAL DATA
(Unaudited; Dollars in millions, except per share amounts)

2009	First Quarter	Second Quarter	Third Quarter
Revenues:			
Entertainment	\$ 1,817.6	\$ 1,515.5	\$ 1,828.3
Cable Networks	340.6	328.4	331.1
Publishing	161.7	181.4	230.4
Local Broadcasting	510.4	579.5	589.8
Outdoor	379.9	434.1	424.9
Eliminations	(50.3)	(32.6)	(54.5)
Total Revenues	\$ 3,159.9	\$ 3,006.3	\$ 3,350.0
Segment OIBDA before Impairment Charges (a):			
Entertainment	\$ 151.1	\$ 209.5	\$ 324.5
Cable Networks	83.4	96.9	127.9
Publishing	.1	8.1	28.4
Local Broadcasting	54.1	100.6	130.7
Outdoor	25.1	42.2	32.6
Corporate	(28.5)	(34.7)	(34.8)
Residual costs	(36.0)	(35.9)	(7.9)
Eliminations	.5	.7	(4.1)
Impairment charges	—	—	(31.7)
Depreciation and amortization	(142.3)	(145.2)	(147.4)
Total Operating Income	\$ 107.5	\$ 242.2	\$ 418.2
Operating Income (Loss):			
Entertainment	\$ 107.0	\$ 165.7	\$ 280.3
Cable Networks	77.4	91.0	122.0
Publishing	(2.1)	6.1	26.6
Local Broadcasting	31.9	78.9	75.8
Outdoor	(38.2)	(24.8)	(34.9)
Corporate	(33.0)	(39.5)	(39.6)
Residual costs	(36.0)	(35.9)	(7.9)
Eliminations	.5	.7	(4.1)
Total Operating Income	107.5	242.2	418.2
Interest expense	(133.2)	(133.9)	(135.4)
Interest income	1.6	1.1	1.6
Gain (loss) on early extinguishment of debt	.7	(30.5)	—
Other items, net	(11.9)	(3.5)	15.0
Earnings (loss) before income taxes and equity in loss of investee companies	(35.3)	75.4	299.4
Provision for income taxes	(8.8)	(56.9)	(79.7)
Equity in loss of investee companies, net of tax	(11.2)	(3.1)	(12.1)
Net earnings (loss)	\$ (55.3)	\$ 15.4	\$ 207.6
Basic earnings (loss) per common share	\$ (.08)	\$.02	\$.31
Diluted earnings (loss) per common share	\$ (.08)	\$.02	\$.30
Weighted average number of common shares outstanding:			
Basic	671.5	673.4	674.8
Diluted	671.5	680.2	685.1
Dividends per common share	\$.05	\$.05	\$.05

(a) The Company presents segment operating income (loss) before depreciation and amortization and impairment charges (“Segment OIBDA before Impairment Charges”) as the primary measure of profit and loss for its operating segments in accordance with Financial Accounting Standards Board guidance for segment reporting. The Company believes the presentation of Segment OIBDA before Impairment Charges is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by the Company’s management and enhances their ability to understand the Company’s operating performance.

SUPPLEMENTAL QUARTERLY FINANCIAL DATA (continued)
(Unaudited; Dollars in millions, except per share amounts)

2008	First Quarter	Second Quarter	Third Quarter (a)	Fourth Quarter	Total Year
Revenues:					
Entertainment	\$ 1,953.9	\$ 1,555.1	\$ 1,623.8	\$ 1,746.0	\$ 6,878.8
Cable Networks	317.5	313.9	312.4	320.7	1,264.5
Publishing	201.6	186.0	225.0	245.1	857.7
Local Broadcasting	733.3	775.4	705.9	735.8	2,950.4

Outdoor	496.9	598.1	549.3	526.3	2,170.6
Eliminations	(49.1)	(34.8)	(40.7)	(47.0)	(171.6)
Total Revenues	<u>\$ 3,654.1</u>	<u>\$ 3,393.7</u>	<u>\$ 3,375.7</u>	<u>\$ 3,526.9</u>	<u>\$ 13,950.4</u>
Segment OIBDA before Impairment Charges (b):					
Entertainment	\$ 294.5	\$ 291.7	\$ 262.5	\$ 174.1	\$ 1,022.8
Cable Networks	85.1	97.6	102.0	104.8	389.5
Publishing	17.1	17.0	25.8	28.3	88.2
Local Broadcasting	191.6	264.2	190.7	173.5	820.0
Outdoor	101.5	153.6	113.9	98.4	467.4
Corporate	(26.0)	(41.9)	(38.5)	(50.7)	(157.1)
Residual costs	(22.4)	(22.5)	(18.3)	(16.0)	(79.2)
Eliminations	.6	.7	.7	.7	2.7
Impairment charges	—	—	(14,117.2)	(64.2)	(14,181.4)
Depreciation and amortization	(117.8)	(123.4)	(139.7)	(150.7)	(531.6)
Total Operating Income (Loss)	<u>\$ 524.2</u>	<u>\$ 637.0</u>	<u>\$ (13,618.1)</u>	<u>\$ 298.2</u>	<u>\$ (12,158.7)</u>
Operating Income (Loss):					
Entertainment	\$ 269.9	\$ 265.6	\$ (3,574.7)	\$ 125.1	\$ (2,914.1)
Cable Networks	78.6	91.3	95.8	98.6	364.3
Publishing	14.6	14.6	23.4	26.1	78.7
Local Broadcasting	168.0	239.9	(7,299.8)	82.8	(6,809.1)
Outdoor	44.1	92.4	(2,803.4)	35.2	(2,631.7)
Corporate	(29.2)	(45.0)	(41.8)	(54.3)	(170.3)
Residual costs	(22.4)	(22.5)	(18.3)	(16.0)	(79.2)
Eliminations	.6	.7	.7	.7	2.7
Total Operating Income (Loss)	<u>524.2</u>	<u>637.0</u>	<u>(13,618.1)</u>	<u>298.2</u>	<u>(12,158.7)</u>
Interest expense	(138.7)	(134.3)	(134.8)	(138.8)	(546.6)
Interest income	17.6	15.2	6.4	3.0	42.2
Gain on early extinguishment of debt	—	—	—	8.4	8.4
Other items, net	(.2)	124.9	(41.3)	(3.8)	79.6
Earnings (loss) before income taxes and equity in loss of investee companies	<u>402.9</u>	<u>642.8</u>	<u>(13,787.8)</u>	<u>167.0</u>	<u>(12,575.1)</u>
Benefit (provision) for income taxes	(151.3)	(232.9)	1,332.1	(28.6)	919.3
Equity in loss of investee companies, net of tax	(7.3)	(1.5)	(6.5)	(2.3)	(17.6)
Net earnings (loss)	<u>\$ 244.3</u>	<u>\$ 408.4</u>	<u>\$ (12,462.2)</u>	<u>\$ 136.1</u>	<u>\$ (11,673.4)</u>
Basic earnings (loss) per common share	\$.37	\$.61	\$ (18.58)	\$.20	\$ (17.43)
Diluted earnings (loss) per common share	\$.36	\$.61	\$ (18.58)	\$.20	\$ (17.43)
Weighted average number of common shares outstanding:					
Basic	667.9	669.4	670.9	670.9	669.8
Diluted	673.8	674.3	670.9	674.7	669.8
Dividends per common share	<u>\$.25</u>	<u>\$.27</u>	<u>\$.27</u>	<u>\$.27</u>	<u>\$ 1.06</u>

(a) As a result of the interim impairment test performed during the third quarter of 2008, the Company recorded a non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill and intangible assets. The charge is comprised of \$3.80 billion for Entertainment, \$7.46 billion for Local Broadcasting and \$2.86 billion for Outdoor.

(b) The Company presents segment operating income (loss) before depreciation and amortization and impairment charges (“Segment OIBDA before Impairment Charges”) as the primary measure of profit and loss for its operating segments in accordance with Financial Accounting Standards Board guidance for segment reporting. The Company believes the presentation of Segment OIBDA before Impairment Charges is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by the Company’s management and enhances their ability to understand the Company’s operating performance.