

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* <u>Anschell Jonathan</u> (Last) (First) (Middle) 51 WEST 52ND STREET (Street) NEW YORK NY 10019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CBS CORP [CBS, CBS.A]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP, Deputy GC and Secretary</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/18/2017</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| CBS Class B common stock | 02/18/2017 | | M | | 1,474 | A | \$0 ⁽¹⁾ | 12,844 | D | |
| CBS Class B common stock | 02/18/2017 | | F | | 770 | D | \$65.69 | 12,074 | D | |
| CBS Class B common stock | 02/19/2017 | | M | | 2,560 | A | \$0 ⁽¹⁾ | 14,634 | D | |
| CBS Class B common stock | 02/19/2017 | | F | | 1,337 | D | \$65.69 | 13,297 | D | |
| CBS Class B common stock | 02/20/2017 | | M | | 2,343 | A | \$0 ⁽¹⁾ | 15,640 | D | |
| CBS Class B common stock | 02/20/2017 | | F | | 1,223 | D | \$65.69 | 14,417 | D | |
| CBS Class B common stock | 02/21/2017 | | M | | 10,490 | A | \$65.91 | 24,907 | D | |
| CBS Class B common stock | 02/21/2017 | | M | | 8,084 | A | \$59.54 | 32,991 | D | |
| CBS Class B common stock | 02/21/2017 | | M | | 7,364 | A | \$45.79 | 40,355 | D | |
| CBS Class B common stock | 02/21/2017 | | M | | 3,850 | A | \$43.21 | 44,205 | D | |
| CBS Class B common stock | 02/21/2017 | | S | | 32,788 | D | \$67.5979 ⁽²⁾ | 11,417 | D | |
| CBS Class B common stock | | | | | | | | 771 | I | By 401(k) |

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 |
| Restricted Share Units ⁽³⁾ | (4) | 02/18/2017 | | M | | | 1,474 | 02/18/2017 ⁽⁴⁾ | (4) | CBS Class B common stock | 1,474 | \$0.0000 | 4,422 | D | |
| Restricted Share Units ⁽³⁾ | (5) | 02/19/2017 | | M | | | 2,560 | 02/19/2016 ⁽⁵⁾ | (5) | CBS Class B common stock | 2,560 | \$0.0000 | 5,119 | D | |
| Restricted Share Units ⁽³⁾ | (6) | 02/20/2017 | | M | | | 2,343 | 02/20/2016 ⁽⁶⁾ | (6) | CBS Class B common stock | 2,343 | \$0.0000 | 2,345 | D | |
| Employee Stock Option (right to buy) ⁽⁷⁾ | \$43.21 | 02/21/2017 | | M | | | 3,850 | 02/12/2016 ⁽⁸⁾ | 02/12/2021 | CBS Class B common stock | 3,850 | \$0.0000 | 0.0000 | D | |

**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) ⁽⁷⁾ | \$45.79 | 02/21/2017 | | M | | | 7,364 | 02/18/2017 ⁽⁹⁾ | 02/18/2024 | CBS Class B common stock | 7,364 | \$0.0000 | 22,095 | D | |
| Employee Stock Option (right to buy) ⁽⁷⁾ | \$59.54 | 02/21/2017 | | M | | | 8,084 | 02/19/2016 ⁽¹⁰⁾ | 02/19/2023 | CBS Class B common stock | 8,084 | \$0.0000 | 8,085 | D | |
| Employee Stock Option (right to buy) ⁽⁷⁾ | \$65.91 | 02/21/2017 | | M | | | 10,490 | 02/20/2016 ⁽¹¹⁾ | 02/20/2022 | CBS Class B common stock | 10,490 | \$0.0000 | 3,497 | D | |

Explanation of Responses:

- On February 17, 2017, the last preceding business day, the closing price of the CBS Class B common stock on the NYSE was \$65.69.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$67.40 to \$67.81, 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.
- Granted under the Issuer's long term incentive plan.
- These Restricted Share Units vest in four equal annual installments beginning on February 18, 2017 and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.
- These Restricted Share Units vest in four equal annual installments beginning on February 19, 2016 and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.
- These Restricted Share Units vest in three equal annual installments beginning on February 20, 2016 and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.
- Right to buy under Issuer's long term incentive plan.
- These options vest in two equal annual installments beginning on February 12, 2016.
- These options vest in four equal annual installments beginning on February 18, 2017.
- These options vest in four equal annual installments beginning on February 19, 2016.
- These options vest in three equal annual installments beginning on February 20, 2016.

/s/ Jonathan Anshell

02/22/2017

** 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.

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