
**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): **March 6, 2007**

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))
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Item 8.01 Other Events.

On March 6, 2007, the Company purchased approximately 47.3 million shares of its outstanding Class B common stock for approximately \$1.4 billion through an accelerated share repurchase transaction. The cost of the shares is subject to adjustment based on the volume weighted average price of CBS Class B common stock over a specified period.

A copy of the press release announcing the Company's agreement to repurchase the shares pursuant to an accelerated share repurchase transaction is attached hereto as Exhibit 99.

Item 9.01 Financial Statements and Exhibits.

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

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|---------------------------|--|
| 99 | Press Release of CBS Corporation, dated March 6, 2007, announcing the Company's agreement to repurchase shares pursuant to an accelerated share repurchase transaction |

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/ Louis J. Briskman
Name: Louis J. Briskman
Title: Executive Vice President
and General Counsel

Date: March 9, 2007

Exhibit Index

Exhibit
Number

Description of Exhibit

99

Press Release of CBS Corporation, dated March 6, 2007, announcing the Company's agreement to repurchase shares pursuant to an accelerated share repurchase transaction



March 6, 2007

**CBS CORPORATION AGREES TO REPURCHASE CBS CLASS B COMMON STOCK
THROUGH ACCELERATED SHARE REPURCHASE TRANSACTION**

CBS Corporation (NYSE: CBS and CBS.A) today announced that it had agreed to repurchase approximately 47 million shares of CBS Class B common stock through an accelerated share repurchase transaction, and intends to effect this repurchase today. This repurchase of \$1.4 billion is in connection with CBS's share repurchase program announced on February 27, 2007. The cost of the repurchased shares is subject to adjustment.

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company with constituent parts that reach back to the beginnings of the broadcast industry, as well as newer businesses that operate on the leading edge of the media industry. The Company, through its many and varied operations, combines broad reach with well-positioned local businesses, all of which provide it with an extensive distribution network by which it serves audiences and advertisers in all 50 states and key international markets. It has operations in virtually every field of media and entertainment, including broadcast television (CBS and The CW – a joint venture between CBS Corporation and Warner Bros. Entertainment), cable television (Showtime and CSTV Networks), local television (CBS Television Stations), television production and syndication (CBS Paramount Network Television and CBS Television Distribution), radio (CBS Radio), advertising on out-of-home media (CBS Outdoor), publishing (Simon & Schuster), interactive media (CBS Interactive), music (CBS Records), licensing and merchandising (CBS Consumer Products) and video/ DVD (CBS Home Entertainment). For more information, log on to www.cbcorporation.com.

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Contacts:

Press

Dana McClintock
212/975-1077
dlmclintock@cbs.com

Investor Relations

Debra King
212/975-3718
debra.king@cbs.com