

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Ianniello Joseph R</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 Officer (give title below) Other (specify below) Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2015	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/23/2015		M		28,000	A	\$23.19	225,642	D	
CBS Class B common stock	02/23/2015		M		22,748	A	\$0 ⁽¹⁾	248,390	D	
CBS Class B common stock	02/23/2015		M		16,812	A	\$0 ⁽¹⁾	265,202	D	
CBS Class B common stock	02/23/2015		F		22,134	D	\$59.67	243,068	D	
CBS Class B common stock	02/23/2015		s ⁽²⁾		28,000	D	\$59.5305 ⁽³⁾	215,068	D	
CBS Class B common stock								4,007	I	By 401(k)
CBS Class B common stock								2,322	I	By Spouse - 401(k) Plan ⁽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
Employee Stock Option (right to buy) ⁽⁵⁾	\$23.19	02/23/2015		M		28,000		03/01/2012 ⁽⁶⁾	03/01/2019	CBS Class B common stock	28,000	\$0.0000	102,102	D	
Restricted Share Units ⁽⁷⁾	(8)	02/23/2015		M		22,748		02/23/2012 ⁽⁸⁾	(8)	CBS Class B common stock	22,748	\$0.0000	0.0000	D	
Restricted Share Units ⁽⁷⁾	(9)	02/23/2015		M		16,812		02/23/2013 ⁽⁹⁾	(9)	CBS Class B common stock	16,812	\$0.0000	16,815	D	

Explanation of Responses:

- On February 23, 2015, the closing price of the CBS Class B common stock on the NYSE was \$59.67.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$59.12 to \$59.72, 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.
- The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purposes.
- Right to buy under Issuer's long term incentive plan.
- This option vests in four equal annual installments beginning March 1, 2012.
- Granted under the Issuer's long term incentive plan.
- The Restricted Share Units vested in four equal annual installments beginning on February 23, 2012 and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.

9. The Restricted Share Units vest in four equal annual installments beginning on February 23, 2013 and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.

/s/ Joseph R. Ianniello

02/25/2015

** 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.