

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>Schwartz Gil D</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) Sr.EVP, Chief Commun. Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/17/2017	
		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	02/17/2017		M		24,194	A	\$13.43	82,718	D	
CBS Class B common stock	02/17/2017		S		5,572	D	\$64.0486 ⁽¹⁾	77,146	D	
CBS Class B common stock	02/17/2017		S		27,559	D	\$65.4647 ⁽²⁾	49,587	D	
CBS Class B common stock	02/18/2017		M		2,620	A	\$0 ⁽³⁾	52,207	D	
CBS Class B common stock	02/18/2017		F		1,468	D	\$65.69	50,739	D	
CBS Class B common stock	02/19/2017		M		3,500	A	\$0 ⁽³⁾	54,239	D	
CBS Class B common stock	02/19/2017		F		1,961	D	\$65.69	52,278	D	
CBS Class B common stock	02/20/2017		M		3,210	A	\$0 ⁽³⁾	55,488	D	
CBS Class B common stock	02/20/2017		F		1,798	D	\$65.69	53,690	D	
CBS Class B common stock								4,698	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					
Employee Stock Option (right to buy) ⁽⁴⁾	\$13.43	02/17/2017		M		24,194		(5)	03/01/2018	CBS Class B common stock	\$0.0000	0.0000	D	
Restricted Share Units ⁽⁶⁾	(7)	02/18/2017		M		2,620		02/18/2017 ⁽⁷⁾	(7)	CBS Class B common stock	\$0.0000	7,862	D	
Restricted Share Units ⁽⁶⁾	(8)	02/19/2017		M		3,500		02/19/2016 ⁽⁸⁾	(8)	CBS Class B common stock	\$0.0000	6,996	D	
Restricted Share Units ⁽⁶⁾	(9)	02/20/2017		M		3,210		02/20/2015 ⁽⁹⁾	(9)	CBS Class B common stock	\$0.0000	3,211	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$66.00 to \$66.13, 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.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$66.005 to \$65.99, 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. 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.
4. Right to buy under Issuer's long term incentive plan.
5. Current.
6. Granted under the Issuer's long term incentive plan.
7. 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.
8. 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.
9. These Restricted Share Units vest in four equal annual installments beginning on February 20, 2015 and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.

/s/ Gil D. Schwartz

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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