

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Franks Martin 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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Planning, Policy&amp;Gov Affs</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/11/2010</u>	
	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	11/11/2010		M		121,387	A	\$5.2	191,121 <sup>(1)</sup>	D	
CBS Class B common stock	11/11/2010		S		100	D	\$17.065	191,021	D	
CBS Class B common stock	11/11/2010		S		100	D	\$17.06	190,921	D	
CBS Class B common stock	11/11/2010		S		300	D	\$17.16	190,621	D	
CBS Class B common stock	11/11/2010		S		1,200	D	\$17.0775	189,421	D	
CBS Class B common stock	11/11/2010		S		1,200	D	\$17.07	188,221	D	
CBS Class B common stock	11/11/2010		S		1,400	D	\$17.11	186,821	D	
CBS Class B common stock	11/11/2010		S		1,500	D	\$17.0575	185,321	D	
CBS Class B common stock	11/11/2010		S		2,697	D	\$17.075	182,624	D	
CBS Class B common stock	11/11/2010		S		3,000	D	\$17.1	179,624	D	
CBS Class B common stock	11/11/2010		S		3,100	D	\$16.9975	176,524	D	
CBS Class B common stock	11/11/2010		S		3,405	D	\$17	173,119	D	
CBS Class B common stock	11/11/2010		S		3,700	D	\$17.005	169,419	D	
CBS Class B common stock	11/11/2010		S		4,800	D	\$17.055	164,619	D	
CBS Class B common stock	11/11/2010		S		6,000	D	\$17.13	158,619	D	
CBS Class B common stock	11/11/2010		S		8,800	D	\$17.08	149,819	D	
CBS Class B common stock	11/11/2010		S		10,000	D	\$17.15	139,819	D	
CBS Class B common stock	11/11/2010		S		12,000	D	\$17.09	127,819	D	
CBS Class B common stock	11/11/2010		S		16,085	D	\$17.05	111,734	D	
CBS Class B common stock	11/11/2010		S		42,000	D	\$16.995	69,734	D	
CBS Class B common stock								9,452	I	By 401(k)
CBS Class B common stock								852	I	By Spouse <sup>(2)</sup>
CBS Class B common stock								1,547	I	By Spouse - 401(k) Plan <sup>(2)</sup>

**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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Transaction(s) (Instr. 4)			
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) <sup>(3)</sup>	\$5.2	11/11/2010		M			121,387	02/24/2010 <sup>(4)</sup>	02/24/2017		\$0.0000	364,162	D	

**Explanation of Responses:**

1. Includes shares acquired periodically pursuant to a dividend reinvestment program meeting the requirements of Rule 16a-11.
2. 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.
3. Right to buy under Issuer's long term incentive plan.
4. These options vest in four equal annual installments beginning on February 24, 2010.

/s/ Martin D. Franks

11/15/2010

\*\* 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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