

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>			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) EVP and CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/05/2011</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>51 WEST 52ND STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10019</u>								
(City) (State) (Zip)								

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	05/05/2011		M		22,000	A	\$5.2	78,077 ⁽¹⁾	D	
CBS Class B common stock	05/05/2011		s ⁽²⁾		22,000	D	\$26.9098 ⁽³⁾	56,077	D	
CBS Class B common stock	05/06/2011		M		22,000	A	\$5.2	78,077	D	
CBS Class B common stock	05/06/2011		s ⁽²⁾		22,000	D	\$26.7597 ⁽⁴⁾	56,077	D	
CBS Class B common stock								3,861	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
Employee Stock Option (right to buy) ⁽⁵⁾	\$5.2	05/05/2011		M		22,000		02/24/2010 ⁽⁶⁾	02/24/2017	CBS Class B common stock	22,000	\$0.0000	417,018	D	
Employee Stock Option (right to buy) ⁽⁵⁾	\$5.2	05/06/2011		M		22,000		02/24/2010 ⁽⁶⁾	02/24/2017	CBS Class B common stock	22,000	\$0.0000	395,018	D	

Explanation of Responses:

- Pursuant to a domestic relations order, since the date of the reporting person's last ownership report, the reporting person transferred to his former spouse 31,686 shares of Class B common stock; employee stock options to purchase an aggregate of 365,295 shares of CBS Class B common stock; and an aggregate of 25,445 restricted share units. These securities will no longer be included on the reporting person's Section 16 reports. The number of securities shown on this report as beneficially owned by the reporting person have been adjusted to reflect such transfers.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 8, 2011.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.74 to \$27.05, 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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.42 to \$27.05, 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.
- Right to buy under Issuer's long term incentive plan.
- These options vest in four equal annual installments beginning on February 24, 2010.

/s/ Joseph R. Ianniello

05/06/2011

** 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.