

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO  
(Rule 13e-4)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 5)

CBS CORPORATION  
(Name of Subject Company)

CBS CORPORATION  
(Names of Filing Persons (Offeror and Issuer))

Certain Options to Purchase Class B Common Stock, Par Value \$0.001 Per Share  
(Title of Class of Securities)

124857202  
(CUSIP Number of Class of Securities)

Louis J. Briskman  
Executive Vice President and General Counsel  
CBS Corporation  
51 West 52nd Street  
New York, New York 10019  
(212) 975-4321

(Name, Address and Telephone Number of Persons Authorized to Receive Notices  
and Communications on Behalf of filing persons)

Copy to:  
Linda E. Rappaport, Esq.  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
(212) 848-4000

Copy to:  
Christa A. D'Alimonte, Esq.  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
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CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$400,691,855.00	\$80,138.37

\* Calculated solely for the purposes of determining the filing fee. This amount assumes that options to purchase 95,698,884 shares of Class B Common Stock of CBS Corporation having an aggregate value of \$400,691,855 will be exchanged pursuant to this offer. The aggregate value of such options was calculated using the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities and Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$80,138.37      Filing Party: CBS Corporation  
Form or Registration No.: Schedule TO      Date Filed: May 3, 2006

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 5 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the "SEC") on May 3, 2006, as amended by Amendment No. 1 thereto filed with the SEC on May 5, 2006, Amendment No. 2 thereto filed with the SEC on May 9, 2006, Amendment No. 3 thereto filed with the SEC on May 11, 2006 and Amendment No. 4 thereto filed with the SEC on May 16, 2006 (the Tender Offer Statement on Schedule TO as so amended, the "Schedule TO"), by CBS Corporation, a Delaware corporation (the "Company"). The Schedule TO relates to the offer by the Company to eligible employees of the Company, as defined in the Offer to Exchange, dated May 3, 2006, which is attached to the Schedule TO as Exhibit (a)(1) (the "Offer to Exchange"), to tender their currently outstanding options to purchase shares of Class B Common Stock of the Company that were issued prior to January 1, 2006 in exchange for restricted shares (for eligible employees who are subject to United States income tax) or restricted share units (for other eligible employees). The restricted shares and restricted share units will be granted upon the terms and subject to the conditions described in the Offer to Exchange.

Item 1. Summary Term Sheet.

The information set forth in Item 1 is hereby amended as follows:

- (1) The second sentence of the introductory paragraph on page 1 of the Offer to Exchange is amended and restated in its entirety as follows: "We urge you to read this entire Offer to Exchange and the related Letter of Transmittal carefully because they contain the full details of the Voluntary Exchange Offer".
- (2) The response to Q6. on page 2 of the Offer to Exchange under "Summary Term Sheet" is hereby amended by adding as the last full paragraph on page 2 the following: "Pursuant to this formula, the product of "N" (the number of eligible options included in the particular award for which the calculation is being made) times "AV" (the attributed Black-Scholes values of the eligible options) is multiplied by 0.75 before being divided by "REF" (the reference price for the CBS Class B Common Stock of \$24.9340 per share). This means that you will receive restricted shares or RSUs whose value, based on the reference price of \$24.9340 per share, is 75% of the attributed Black-Scholes value of the eligible options that you tender. The CBS Board of Directors decided to offer eligible employees restricted shares or RSUs whose value is less than 100% of the attributed Black-Scholes value of the employee's eligible options in view of the different risk profile of restricted shares and RSUs, on the one hand, and options, on the other hand. See Question 11 below."
- (3) The fourth and fifth sentences of the response to Q9. on page 3 of the Offer to Exchange under "Summary Term Sheet" are hereby deleted and replaced in their entirety with the following: "For example, if you were awarded stock options with an exercise price of \$22 (equal to the fair market value of a share of CBS Class B Common Stock at the time of grant), and the market price of CBS Class B Common Stock subsequently declined to \$19 per share, your options, even if vested and

exercisable, would have no intrinsic value, since you would have to pay more to purchase the shares (\$22 per share) than you could realize from selling the shares (\$19 per share). On the other hand, if you were awarded 100 restricted shares or RSUs when the market price of the CBS Class B Common Stock was \$22 per share, then even if the market price of CBS Class B Common Stock was only \$19 on the vesting date, the shares that you held at vesting would have a market value of \$1,900. Assuming that you satisfy the vesting requirements, restricted shares and RSUs thus enable you to realize value in situations where stock options do not. Options, in other words, present greater market-price risks. Because of the different risk profile of restricted shares and RSUs, on the one hand, and options, on the other hand, the CBS Board of Directors believes it is fair and appropriate to offer eligible employees restricted shares or RSUs whose value is less than 100% of the value attributed to the employee's eligible options."

- (4) The response to Q11, on page 4 of the Offer to Exchange under "Summary Term Sheet" is hereby amended by adding the following sentence at the end thereof: "The CBS Board of

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Directors and its Compensation Committee believe that a vesting requirement for restricted shares and RSUs will increase the likelihood that eligible employees who participate in the Voluntary Exchange Offer will remain in employment with CBS and its subsidiaries through the applicable vesting dates."

- (5) The response to Q20, on page 7 of the Offer to Exchange under "Summary Term Sheet" is hereby amended by deleting the first sentence in the second paragraph of such response and replacing it with the following sentence: "Upon issuance and prior to vesting, restricted shares awarded to you in connection with the Voluntary Exchange Offer will be registered in your name or held for your benefit on the books and records maintained for CBS by the transfer agent for CBS Class B Common Stock (currently the Bank of New York)."
- (6) The response to Q25, on page 8 of the Offer to Exchange under "Summary Term Sheet" is hereby amended by deleting the second paragraph of such response and replacing it with the following paragraph: "Under applicable regulations of the Treasury Department, if we were to extend the Voluntary Exchange Offer, any of your in-the-money eligible options that are considered incentive stock options for tax purposes would automatically be converted to non-qualified stock options (whether or not you elected to participate in the Voluntary Exchange Offer). In order to preserve the favorable tax treatment available to holders of incentive stock options, in-the-money options that are incentive stock options will no longer be considered eligible options in the event that we extend the Voluntary Exchange Offer. See Section 13 of this Offer to Exchange for an explanation of how the Treasury Department regulations operate."

## Item 2. Subject Company Information

The information set forth in Item 2(b) is hereby amended and supplemented by the following:

- (1) Section 1. ("Number of Restricted Shares or RSUs; Expiration") of the Offer to Exchange is hereby amended by adding, as the paragraph immediately following the definition of "REF" on page 14 of the Offer to Exchange, the following: "Pursuant to this formula, the product of "N" (the number of eligible options included in the particular award for which the calculation is being made) times "AV" (the attributed Black-Scholes values of the eligible options) is multiplied by 0.75 before being divided by "REF" (the reference price for the CBS Class B Common Stock of \$24.9340 per share). This means that you will receive restricted shares or RSUs whose value, based on the reference price of \$24.9340 per share, is 75% of the attributed Black-Scholes value of the eligible options that you tender. The CBS Board of Directors decided to offer eligible employees restricted shares or RSUs whose value is less than 100% of the attributed Black-Scholes value of the employee's eligible options in view of the different risk profile of restricted shares and RSUs, on the one hand, and options, on the other hand."

## Item 4. Terms of the Transaction.

Item 4(a) is hereby amended as follows:

- (1) Item 4(a) of the Schedule TO is hereby amended and restated in its entirety as follows: "The information set forth in the Offer to Exchange under "Summary Term Sheet", "Section 1. Number of Restricted Shares or RSUs; Expiration", "Section 3. Procedures; Acceptance of Options", "Section 4. Withdrawal Rights", "Section 5. Acceptance of Options for Cancellation; Issuance of Restricted Shares and RSUs", "Section 6. Conditions of the Voluntary Exchange Offer", "Section 8. Source and Amount of Consideration; Terms of Restricted Shares and RSUs", "Section 11. Accounting Consequences of the Voluntary Exchange Offer; Status of Options Accepted for Exchange by Us in the Voluntary Exchange Offer", "Section 12. Legal Matters; Regulatory Approvals", "Section 13. Material United States Tax Consequences", "Section 14. Material Tax Consequences and Other Issues in Certain Countries", and "Section 15. Extension of Voluntary Exchange Offer; Termination; Amendment" is incorporated herein by reference."

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- (2) Paragraph (a)(ii) on page 20 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended by deleting the words ", operations or prospects" and replacing them with the words "or operations".
- (3) Paragraph (b)(iv) on page 21 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended by deleting the words ", operations or prospects" and replacing them with the words "or operations".
- (4) Paragraph (c)(vi) on page 21 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended by deleting the words ", operations or prospects" and replacing them with the words "or operations".
- (5) Paragraph (c)(vii) on page 21 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended by deleting the words ", operations or prospects" and replacing them with the words "or operations".
- (6) Paragraph (e) on page 21 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended by deleting the words ", operations or prospects" and replacing them with the words "or operations".
- (7) Paragraph (c)(v) on page 21 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended and restated in its entirety as follows: "any decrease in the market price of the CBS Class B Common Stock, as of the Expiration Date, below \$21.1939 or increase in the market price of the CBS Class B Common Stock, as of the Expiration Date, above \$28.6741".
- (8) The second sentence of the first full paragraph on page 22 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended and restated in its entirety as follows: "CBS may assert them in its discretion regardless of the circumstances giving rise to them

prior to the expiration of the Voluntary Exchange Offer (other than a condition whose failure to be satisfied has been proximately caused by CBS's action or CBS's failure to act)."

- (9) The last sentence of the first full paragraph on page 22 of the Offer to Exchange under Section 6 ("Conditions of the Voluntary Exchange Offer") is hereby amended and restated in its entirety as follows: "Any determination that CBS makes concerning the events described in this Section 6 will be final and binding upon all interested persons, except as otherwise determined by a court of competent jurisdiction."
- (10) The second paragraph on page 30 of the Offer to Exchange under the heading "*Possible Change in Tax Status of Incentive Stock Options*" in Section 13 ("Material United States Tax Consequences") is amended and restated in its entirety as follows: "Under Treasury Department regulations applicable to incentive stock options, an incentive stock option is considered to be modified if an offer to change the terms of the option remains outstanding for 30 days or more, whether or not the option holder accepts the offer. The regulations further provide that a modification of an incentive stock option is treated as a cancellation of the original option and a grant of a new option, and that this "new" option will qualify as an incentive stock option only if it meets the conditions for incentive stock options, including that the exercise price of the new option be not less than the fair market value of the underlying stock on the date of the deemed new grant. The original date established for expiration of the Voluntary Exchange Offer is May 31, 2006, which means that the Voluntary Exchange Offer is initially scheduled to remain open for 29 days. If the Voluntary Exchange Offer expires on May 31, 2006 as originally scheduled any of your Eligible Incentive Stock Options that you do not tender into the Voluntary Exchange Offer will continue to qualify as incentive stock options following the Voluntary Exchange Offer. If, however, CBS extends the Voluntary Exchange Offer so that it remains open on or after June 1, 2006, the Voluntary Exchange Offer will remain open for at least 30 days and your Eligible Incentive Stock Options will, under the Treasury Department regulations, be treated as though they were canceled and new options granted in their place as of June 1,

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2006. Any of your Eligible Incentive Stock Options that have an exercise price less than the fair market value of the CBS Class B Common Stock on June 1, 2006 would, pursuant to the Treasury Department regulations, be converted into nonqualified stock options, since they would be considered a new grant as of June 1, 2006 and would fail to meet the requirement that the exercise price of the option be not less than the fair market value of the underlying shares of CBS Class B Common Stock at the time of grant. In order to preserve the favorable tax treatment available to holders of incentive stock options, in-the-money options that are incentive stock options will no longer be considered eligible options in the event that we extend the Voluntary Exchange Offer. Any in-the-money incentive stock options that were tendered prior to the time we extend the Voluntary Exchange Offer will automatically be withdrawn from the Voluntary Exchange Offer and will remain outstanding in accordance with their terms. Any eligible options that are not incentive stock options, as well as any out-of-the-money eligible options that are incentive stock options, will continue to qualify as eligible options even if we extend the Voluntary Exchange Offer".

- (11) The last paragraph on page 23 of the Offer to Exchange under the heading "*Restricted Shares — General*", as included in Section 8 ("Source and Amount of Consideration; Terms of Restricted Shares and RSUs") is hereby deleted in its entirety and replaced with the following sentence: "Upon issuance and prior to vesting, restricted shares awarded to you in connection with the Voluntary Exchange Offer will be registered in your name or held for your benefit on the books and records maintained for CBS by the transfer agent for CBS Class B Common Stock (currently the Bank of New York)."

#### **Item 10. Financial Statements.**

The information set forth in item 10(a) is hereby amended as follows:

- (1) The last full paragraph on page 43 of the Offer to Exchange under Section 17 ("Additional Information") is amended and restated in its entirety as follows: "CBS incorporates by reference the foregoing documents and may wish to incorporate by reference additional documents that it may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this Offer to Exchange and the expiration of the Voluntary Exchange Offer. CBS will amend the Schedule TO to specifically reference any such filings that CBS wishes to incorporate, as they are filed with the SEC."

#### **Item 11. Additional Information.**

The information set forth in item 11(b) is hereby amended as follows:

- (1) Item 11(b) of the Schedule TO is hereby amended and restated in its entirety as follows: "The information set forth in the Offer to Exchange under "Section 18. "Forward-Looking Statements" is incorporated herein by reference."
- (2) The last sentence the second paragraph of Section 18 ("Forward-Looking Statements") on page 44 of the Offer to Exchange is hereby amended and restated in its entirety as follows: "CBS expressly disclaims any intent or obligation to update any forward-looking statement to reflect subsequent events or circumstances, except as otherwise required by applicable law or the rules and regulations promulgated by the SEC."

#### **Item 12. Material to be Filed as Exhibits.**

- (1) Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

"(a)(22) Pages 27-29 of CBS's Registration Statement on Form S-3, previously filed with the SEC on February 1, 2006 (File No. 333-131438) and incorporated herein by reference.

(a)(23) CBS's Current Report on Form 8-K, previously filed with the SEC on March 17, 2006 and incorporated herein by reference.

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(a)(24) CBS's Current Report on Form 8-K, previously filed with the SEC on April 5, 2006 and incorporated herein by reference.

(a)(25) CBS's Current Report on Form 8-K, previously filed with the SEC on April 26, 2006 and incorporated herein by reference.

(a)(26) CBS's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006, previously filed with the SEC on May 9, 2006 and incorporated herein by reference (File No. 001-09553).

(a)(27) Form of Letter of Transmittal.

(a)(28) VEO Reminder Memo to All Employees Holding Options, dated May 17, 2006."

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 18, 2006

CBS CORPORATION

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

**EXHIBIT INDEX**

<b>Exhibit No.</b>	
(a)(1)	Offer to Exchange, dated May 3, 2006.*
(a)(2)	[Deleted]
(a)(3)	Form of Withdrawal Letter (incorporated by reference to Schedule E of the Offer to Exchange which is attached hereto as Exhibit (a)(1)).*
(a)(4)	Cover Letter to Offer to Exchange, dated May 3, 2006.*
(a)(5)	Letter to Employees Holding Options, dated April 6, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on April 6, 2006 and incorporated herein by reference.
(a)(6)	Letter to U.S. Employees Holding Options, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on April 27, 2006 and incorporated herein by reference.
(a)(7)	Letter to International Employees Holding Options, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on April 27, 2006 and incorporated herein by reference.
(a)(8)	Letter to All Employees Holding Options, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 1, 2006 and incorporated by reference herein.
(a)(9)	Voluntary Exchange Offer Workshop Schedule, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 1, 2006 and incorporated herein by reference.
(a)(10)	Letter to CBS Radio Employees Holding Options, dated April 28, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 1, 2006 and incorporated herein by reference.
(a)(11)	Participant Statement Letter, dated May 2, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
(a)(12)	Guide to Reading the Participant Statement, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
(a)(13)	Form of Participant Statement, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
(a)(14)	Letter to Employees Holding Options, dated May 2, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
(a)(15)	CBS's Annual Report of Form 10-K for the fiscal year ended December 31, 2005 (File No. 001-09553), previously filed with the SEC on March 16, 2006 and incorporated herein by reference.
(a)(16)	CBS's Proxy Statement for the 2006 Annual Meeting of Stockholders (file No. 001-09553) previously filed with the SEC on April 14, 2006 and incorporated herein by reference.
(a)(17)	Workshop Materials for CBS Voluntary Exchange Offer, May 2006, including Slides, Speaker Notes and Appendices.**
(a)(18)	Telephone Script distributed to VEO Information Line representatives.***
(a)(19)	Voluntary Exchange Offer Frequently Asked Questions, dated May 11, 2006.†
(a)(20)	Letter to Employees Holding Options, dated May 11, 2006.†
(a)(21)	Workshop Materials for CBS Voluntary Exchange Offer (International Version), May 2006, including Slides, Speaker Notes and Appendices.††

<b>Exhibit No.</b>	
(a)(22)	Pages 27-29 of CBS's Registration Statement on Form S-3, previously filed with the SEC on February 1, 2006 (File No. 333-131438) and incorporated herein by reference.
(a)(23)	CBS's Current Report on Form 8-K, previously filed with the SEC on March 17, 2006 and incorporated herein by reference.
(a)(24)	CBS's Current Report on Form 8-K, previously filed with the SEC on April 5, 2006 and incorporated herein by reference.
(a)(25)	CBS's Current Report on Form 8-K, previously filed with the SEC on April 26, 2006 and incorporated herein by reference.
(a)(26)	CBS's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006, previously filed with the SEC on May 9, 2006 and incorporated herein by reference (File No. 001-09553).
(a)(27)	Form of Letter of Transmittal.
(a)(28)	VEO Reminder Memo to All Employees Holding Options, dated May 17, 2006.
(d)(1)	CBS's 2004 Long-Term Management Incentive Plan (as amended and restated as of December 31, 2005) incorporated by reference to the Annual Report on Form 10-K of CBS for the fiscal year ended December 31, 2005 (File No. 001-09553), previously filed with the SEC on March 16, 2006.
(d)(2)	CBS's 2004 Long-Term Management Incentive Plan (as amended and restated through May 25, 2006) incorporated by reference to CBS's Proxy Statement, filed with the SEC on April 14, 2006 (File No. 001-09553).
(d)(3)	Former Viacom 2000 Long-Term Management Incentive Plan (as amended and restated through January 31, 2001) (incorporated by reference to Exhibit 10(d) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2001) (File No. 001-09553) (as amended effective October 10, 2002 by the Amendment to Former Viacom Stock Option Plans) (incorporated by reference to Exhibit 10(bb) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553) previously filed on March 27, 2003.
(d)(4)	Former Viacom 1997 Long-Term Management Incentive Plan (as amended and restated through May 25, 2000) (incorporated by reference to Exhibit B to Former Viacom's Proxy Statement dated June 5, 2000) (as amended effective October 10, 2002 by the Amendment to Former Viacom Stock Option Plans) (incorporated by reference to Exhibit 10(bb) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553) previously filed on March 27, 2003.
(d)(5)	Former Viacom 1994 Long-Term Management Incentive Plan (as amended and restated through November 1, 1996) (incorporated by reference to Exhibit 10(b) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 1996) (File No. 001-09553) (as amended effective October 10, 2002 by the Amendment to Former Viacom Stock Option Plans) (incorporated by reference to Exhibit 10(bb) to the Annual

Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553) previously filed on March 27, 2003.

- (d)(6) CBS Corporation 1993 Long-Term Incentive Plan (as amended as of July 28, 1999) (incorporated by reference to Exhibit 10.16 to the Quarterly Report of Form 10-Q of Infinity Broadcasting Corporation for the quarter ended September 30, 1999) (File No. 001-14599) previously filed November 15, 1999.
- (d)(7) CBS Corporation 1991 Long-Term Incentive Plan (as amended as of July 28, 1999) (incorporated by reference to Exhibit 10.15 to the Quarterly Report of Form 10-Q of Infinity Broadcasting Corporation for the quarter ended September 30, 1999) (File No. 001-14599) previously filed November 15, 1999.

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<b>Exhibit No.</b>	
(d)(8)	Infinity Broadcasting Corporation 1999 Long-Term Incentive Plan (incorporated by reference to Exhibit 4.5 to Form S-8 filed by Former Viacom on February 21, 2001 (Registration No. 333-55346)).
(d)(9)	Infinity Broadcasting Corporation 1998 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.16 to Form 10-K filed by Infinity Broadcasting Corporation for the year ended December 31, 1999 (File No. 1-14599)).
(d)(10)	Amended and Restated Infinity Broadcasting Corporation Stock Option Plan (incorporated by reference to Exhibit 4.4 to CBS Corporation's Registration Statement on Post-Effective Amendment No. 1 on Form S-8 to Form S-4 by CBS Corporation on January 2, 1997 (Registration No. 333-13219)).
(d)(11)	King World 1996 Amended and Restated Stock Option and Restricted Stock Purchase Plan (incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K of King World Productions, Inc. for the fiscal year ended August 31, 1997 (File No. 001-09244)).
(d)(12)	King World Salesforce Bonus Plan (incorporated by reference to Exhibit 10.2 to King World Production, Inc.'s Registration Statement on Form S-8 filed by King World Productions, Inc. on April 22, 1997 (Registration No. 333-11363)).
(d)(13)	King World Productions, Inc. Stock Option Agreements with Oprah Winfrey and Jeffrey D. Jacobs dated as of September 15, 1997 (incorporated by reference to Exhibits 99.9 and 99.10 to the Schedule 13D, Amendment No. 2, filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on October 27, 1997 (File No. 005-35700)).
(d)(14)	King World Productions, Inc. Stock Option Agreements with Oprah Winfrey, Jeffrey D. Jacobs, Timothy Bennett, Dianne Hudson and Douglas Pattison dated as of September 16, 1998 (incorporated by reference to Exhibits 4.9, 4.10, 4.11, 4.12, and 4.13 to Form S-8 by Viacom Inc. on August 20, 2003 (Registration No. 333-108105)).
(d)(15)	Outdoor Systems, Inc. 1996 Omnibus Plan (incorporated by reference to Exhibit 99.3 to Form S-8 filed by Outdoor Systems, Inc. on October 23, 1997 (Registration No. 333-38589)).
(d)(16)	Form of Award Certificate for Restricted Shares (incorporated herein by reference to Schedule C of the Offer to Exchange which is attached hereto as Exhibit (a)(1)).
(d)(17)	Form of Award Certificate Restricted Share Units (incorporated herein by reference to Schedule D of the Offer to Exchange which is attached hereto as Exhibit (a)(1)).
(d)(18)	Form of Award Certificate for Restricted Shares for Certain Executive Officers.*
(d)(19)	Ernst & Young Disclosure Letter to Participants.*

\* Previously filed with the Securities and Exchange Commission on the Tender Offer Statement on Schedule TO filed by CBS on May 3, 2006.

\*\* Previously filed with the Securities and Exchange Commission on the Tender Offer Statement (Amendment No. 1) on Schedule TO filed by CBS on May 5, 2006.

\*\*\* Previously filed with the Securities and Exchange Commission on the Tender Offer Statement (Amendment No. 2) on Schedule TO filed by CBS on May 9, 2006

† Previously filed with the Securities and Exchange Commission on the Tender Offer Statement (Amendment No. 3) on Schedule TO filed by CBS on May 11, 2006.

†† Previously filed with the Securities and Exchange Commission on the Tender Offer Statement (Amendment No. 4) on Schedule TO filed by CBS on May 16, 2006.

FORM OF  
AMENDED LETTER OF TRANSMITTAL  
CBS CORPORATION

TENDER OF OUTSTANDING OPTIONS PURSUANT TO THE VOLUNTARY EXCHANGE  
OFFER TO EXCHANGE OUTSTANDING OPTIONS FOR RESTRICTED SHARES OR  
RESTRICTED SHARE UNITS

DATED MAY 3, 2006

THE RIGHT TO TENDER OUTSTANDING OPTIONS PURSUANT TO THE VOLUNTARY  
EXCHANGE OFFER WILL COMMENCE ON MAY 3, 2006 AND WILL EXPIRE AT 12:00  
MIDNIGHT, EASTERN DAYLIGHT TIME, ON MAY 31, 2006

UNLESS THE VOLUNTARY EXCHANGE OFFER IS EXTENDED BY CBS CORPORATION.

Deliver to:

If by e-mail:  
cbs.voluntaryexchangeoffer@ey.com

If by facsimile (fax):  
1-866-710-0165 (or 1-201-477-6627 if you  
are outside the United States when you send the fax)

If you wish to tender your eligible options for exchange, you must properly complete, sign and return to us the signature page to this Letter of Transmittal either (i) electronically via e-mail as an attachment in Adobe PDF format to the following e-mail address: cbs.voluntaryexchangeoffer@ey.com; or (ii) by facsimile transmission to the fax number indicated above. In either event, this Letter of Transmittal must be received no later than 12:00 Midnight, Eastern Daylight Time on May 31, 2006 (or such later date and time to which CBS extends the Voluntary Exchange Offer).

You may also tender your eligible options through the VEO Information Line by dialing 1-800-259-3638 (or 1-201-872-5200 if you are outside the United States when you call) from 9:00 a.m. to 8:00 p.m., Eastern Daylight Time, Monday through Friday (except for the Memorial Day holiday on Monday, May 29, 2006) from May 3, 2006, through May 31, 2006 (or such later date to which CBS extends the Voluntary Exchange Offer). On May 31, 2006 (or such later date to which extends the Voluntary Exchange Offer), the VEO Information Line will be available from 9:00 a.m. to 12:00 Midnight Eastern Daylight Time to accept tenders and withdrawals.

CBS ENCOURAGES YOU TO TENDER YOUR ELIGIBLE OPTIONS BY USING THE CBS VEO  
INFORMATION LINE DESCRIBED ABOVE. DO NOT RETURN THIS LETTER OF TRANSMITTAL  
IF YOU TENDER YOUR ELIGIBLE OPTIONS BY TELEPHONE.

Capitalized terms not otherwise defined in this Letter of Transmittal, dated May 3, 2006 have the same meaning as in the Offer to Exchange Outstanding Options for Restricted Shares or Restricted Share Units.

You are not required to tender your eligible options. However, if you elect to participate in the Voluntary Exchange Offer, you must tender all of your in-the-money eligible options and/or all of your out-of-the-money eligible options. By signing and returning this Letter of Transmittal, you hereby tender all of your in-the-money eligible options and/or all of your out-of-the-money eligible options, as indicated on the signature page to this Letter of Transmittal. For a description of eligible options, see the Offer to Exchange Outstanding Options for Restricted Shares or Restricted Share Units, dated May 3, 2006.

CBS CORPORATION ("CBS") HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON ITS BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR ELIGIBLE OPTIONS PURSUANT TO THE VOLUNTARY EXCHANGE OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THE OFFER TO EXCHANGE OUTSTANDING OPTIONS FOR

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RESTRICTED SHARES OR RESTRICTED SHARE UNITS, DATED MAY 3, 2006 OR THIS LETTER OF TRANSMITTAL OR IN DOCUMENTS TO WHICH CBS HAS REFERRED YOU. CBS HAS AUTHORIZED ERNST & YOUNG TO PROVIDE CERTAIN SERVICES WITH RESPECT TO THE VOLUNTARY EXCHANGE OFFER, BUT CBS HAS NOT AUTHORIZED ERNST & YOUNG OR ANY OTHER PERSON TO PROVIDE FINANCIAL PLANNING SERVICES TO ELIGIBLE EMPLOYEES OR TO MAKE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR ELIGIBLE OPTIONS PURSUANT TO THE VOLUNTARY EXCHANGE OFFER. IF ANYONE MAKES ANY SUCH RECOMMENDATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION AS HAVING BEEN AUTHORIZED BY CBS.

If you properly complete and deliver this Letter of Transmittal by e-mail or facsimile prior to the expiration of the Voluntary Exchange Offer you will receive a confirmation of receipt. We recommend that you keep a copy of your completed Letter of Transmittal and such receipt for your records.

IMPORTANT NOTE: If you tender eligible options electronically by submitting this Letter of Transmittal via e-mail, any change you make (e.g., withdrawing your election) MUST also be done electronically via e-mail to the following e-mail address: cbs.voluntaryexchangeoffer@ey.com. If you tender eligible options by facsimile, any change you make MUST also be made using facsimile. Regardless of the method you use to tender eligible options, you DO NOT need to provide information or documents via another method as well.

\* \* \* \* \*

To CBS Corporation:

By completing and delivering this Letter of Transmittal, I hereby tender to CBS all of my in-the-money eligible options and/or all of my out-of-the-money eligible options to purchase shares of Class B Common Stock of CBS as indicated on the signature page hereto in exchange for restricted shares or, in the event I am not subject to United States income tax, restricted share units, in each case, upon the terms and subject to the conditions set forth in the Offer to Exchange Outstanding Options for Restricted Shares or Restricted Share Units dated May 3, 2006 (the "Offer to Exchange"), receipt of which I hereby acknowledge, and this Letter of Transmittal (which together constitute the "Voluntary Exchange Offer").

Subject to, and effective upon, acceptance for exchange of the eligible options tendered herewith in accordance with the terms and subject to the conditions of the Voluntary Exchange Offer (including, if the Voluntary Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), I hereby sell, assign and transfer to, or upon the order of, CBS all right, title and interest in and to all the eligible options that are being tendered hereby. I hereby acknowledge that if I tender my eligible options, these options will be cancelled and forfeited upon acceptance by CBS. I acknowledge that CBS has advised me to consult with my own personal advisors as to the consequences of participating or not participating in the Voluntary Exchange Offer. I agree that this Letter of Transmittal is an amendment to my option agreement(s).

I hereby represent and warrant that I have full power and authority to tender the eligible options tendered herewith and that, when and to the extent the same are accepted for exchange by CBS, such options will be free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and the same will not be subject to any adverse claims. I will, upon request, execute and deliver any additional documents deemed by CBS to be necessary or desirable to complete the exchange of the options tendered hereby.

Except by delivery of a Withdrawal Letter prior to the expiration of the Voluntary Exchange Offer as stated in the Offer to Exchange, this tender is irrevocable.

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By execution hereof, I acknowledge and understand that:

(1) Tendering my eligible options pursuant to the procedures described in Section 3 of the Offer to Exchange and the instructions hereto will constitute my acceptance of the terms and conditions of the Voluntary Exchange Offer.

(2) CBS's acceptance for exchange of eligible options tendered pursuant to the Voluntary Exchange Offer will constitute a binding agreement between CBS and me upon the terms and subject to the conditions of the Voluntary Exchange Offer.

(3) The restricted shares or restricted stock units that I will receive in exchange for my eligible options will be subject to vesting, forfeiture and other restrictions, including, without limitation, restrictions on sale, transfer, assignment, pledge or other encumbrances or dispositions, until such time as the restricted shares or restricted share units vest and the restrictions lapse in the manner set forth in the restricted share award certificate or restricted share unit award certificate between CBS and me, as described in the Offer to Exchange.

(4) I acknowledge that the Voluntary Exchange Offer is subject to the terms and conditions described in the Offer to Exchange. I recognize that CBS may amend the Voluntary Exchange Offer at any time and, upon the occurrence of any of the conditions set forth in Section 6 of the Offer to Exchange, CBS may terminate the Voluntary Exchange Offer. In any such event, I understand that if the eligible options tendered herewith are not accepted for exchange, they will be retained by me.

(5) If I accept the Voluntary Exchange Offer and my employment with CBS or one of its majority-owned subsidiaries is terminated for any reason (including death or permanent disability) after such acceptance but prior to the expiration of the Voluntary Exchange Offer, my tender of eligible options in the Voluntary Exchange Offer will be cancelled automatically, and my eligible options will remain outstanding in accordance with their current terms.

I UNDERSTAND THAT THE PUBLIC TRADING PRICE OF CBS CLASS B COMMON STOCK WILL VARY FROM TIME TO TIME DURING THE OFFER PERIOD AND AFTER THE OFFER EXPIRES AT 12:00 MIDNIGHT, EASTERN DAYLIGHT TIME, ON MAY 31, 2006 (OR SUCH LATER DATE AND TIME TO WHICH CBS EXTENDS THE OFFER), SUCH THAT THE PUBLIC TRADING PRICE OF CBS CLASS B COMMON STOCK COULD INCREASE AT SOME TIME DURING THE OFFER PERIOD OR AFTER THE DATE MY TENDERED ELIGIBLE OPTIONS ARE CANCELLED PURSUANT TO THE VOLUNTARY EXCHANGE OFFER RESULTING IN MY FINANCIAL POSITION BEING LESS ADVANTAGEOUS THAN IF I HAD NOT ACCEPTED THE VOLUNTARY EXCHANGE OFFER. BY TENDERING THE ELIGIBLE OPTIONS, I AGREE TO HOLD CBS HARMLESS FOR ANY ACTUAL OR PERCEIVED LOSS SUFFERED BY ME AS A RESULT OF THE VARIANCE IN THE PUBLIC TRADING PRICE OF CBS CLASS B COMMON STOCK DURING THE OFFER PERIOD AND AFTER EXPIRATION OF THE OFFER.

The Voluntary Exchange Offer is not being made to, nor will any tender of eligible options be accepted from or on behalf of, eligible option holders in any jurisdiction in which the making of this Voluntary Exchange Offer or the acceptance of any tender of eligible options would not be in compliance with the laws of such jurisdiction.

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**Letter of Transmittal**

**SIGNATURE PAGE**

By delivery and execution hereof, I acknowledge that I agree to all the terms and conditions of the Voluntary Exchange Offer.

**Please sign and date in the spaces provided below.**

I hereby tender the eligible options as indicated below.

SIGNATURE OF OWNER

X \_\_\_\_\_  
(Signature of Holder or Authorized  
Signatory — See Instructions 1 and 3)

Date: \_\_\_\_\_, 2006

Print Name: \_\_\_\_\_

Division/Title: \_\_\_\_\_

Home Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Home Telephone No. (with area code): \_\_\_\_\_

Work Telephone No. (with area code): \_\_\_\_\_

CBS E-mail Address: \_\_\_\_\_

Capacity (if applicable See  
Instruction 3.): \_\_\_\_\_

I hereby tender all of my in-the-money eligible options

I hereby tender all of my out-of-the-money eligible options

If you are paid through a payroll outside the United States, please check one of the following:

I am a United States taxpayer

I am not a United States taxpayer

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**INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. *Delivery; Letter of Transmittal; Withdrawal Letter.* You may tender your eligible options through the VEO Information Line by dialing 1-800-259-3638 (or 1-201-872-5200 if you are outside the United States when you call) from 9:00 a.m. to 8:00 p.m., Eastern Daylight Time, Monday Through Friday (except for the Memorial Day holiday on Monday, May 29, 2006) from May 3, 2006, through May 31, 2006 (or such later date and time to which CBS extends the Voluntary Exchange Offer). On May 31, 2006 (or such later date to which extends the Voluntary Exchange Offer), the VEO Information Line will be available from 9:00 a.m. to 12:00 Midnight Eastern Daylight Time to accept tenders.

You may also tender eligible options for exchange by completing the information requested in the Signature Page hereof, signing this Letter of Transmittal and returning this Letter of Transmittal to us either (i) electronically via e-mail as an attachment in Adobe PDF format to the following e-mail address, cbs.voluntaryexchangeoffer@ey.com or (ii) by facsimile to 1-866-710-0165 (or 1-201-477-6627 if you are outside the United States when you send the fax), in either case so that it is received by 12:00 Midnight, Eastern Daylight Time on May 31, 2006 (or such later date and time to which CBS extends the Voluntary Exchange Offer).

If you tender your eligible options but then wish to withdraw from the Voluntary Exchange Offer, you may do so at any time prior to 12:00 Midnight, Eastern Daylight Time on May 31, 2006 (or such later date and time to which extends the Voluntary Exchange Offer). If you wish to withdraw your eligible options, you must do so using the same method used to tender the eligible options, either by delivering a properly completed and signed Withdrawal Letter (1) via e-mail as an attachment in Adobe PDF format to the following e-mail address or, cbs.voluntaryexchangeoffer@ey.com (2) by facsimile to 1-866-710-0165 (or 1-201-477-6627 if you are outside the United States when you send the fax), in either case so that it is received before 12:00 Midnight, Eastern

Daylight Time on May 31, 2006 (or such later date and time to which extends the Voluntary Exchange Offer). If you tendered eligible options through the VEO Information Line, you must withdraw your eligible options through the VEO Information Line.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING LETTERS OF TRANSMITTAL, IS AT THE ELECTION AND RISK OF THE TENDERING OPTION HOLDER. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY TO ENSURE THE LETTER OF TRANSMITTAL IS RECEIVED BY 12:00 MIDNIGHT, EASTERN DAYLIGHT TIME ON MAY 31, 2006 (OR SUCH LATER DATE AND TIME TO WHICH CBS EXTENDS THE OFFER). IF YOU DELIVER THE LETTER OF TRANSMITTAL ELECTRONICALLY VIA E-MAIL OR BY FACSIMILE WE RECOMMEND THAT YOU CONFIRM THAT YOU HAVE RECEIVED A CONFIRMATION OF RECEIPT; IF YOU DO NOT RECEIVE A CONFIRMATION OF RECEIPT, PLEASE CALL THE VEO INFORMATION LINE TO RECEIVE A CONFIRMATION.

CBS ENCOURAGES YOU TO TENDER YOUR ELIGIBLE OPTIONS BY USING THE VEO INFORMATION LINE DESCRIBED ABOVE. DO NOT RETURN THIS LETTER OF TRANSMITTAL IF YOU TENDER YOUR ELIGIBLE OPTIONS BY TELEPHONE.

*2. No Partial Tenders.* YOU ARE NOT REQUIRED TO TENDER YOUR ELIGIBLE OPTIONS. HOWEVER, IF YOU ELECT TO PARTICIPATE IN THE OFFER WITH RESPECT TO ANY IN-THE-MONEY ELIGIBLE OPTIONS, YOU MUST TENDER ALL OF YOUR IN-THE-MONEY ELIGIBLE OPTIONS. SIMILARLY, IF YOU ELECT TO PARTICIPATE IN THE OFFER WITH RESPECT TO ANY OUT-OF-THE-MONEY ELIGIBLE OPTIONS, YOU MUST TENDER ALL OF YOUR OUT-OF-THE-MONEY ELIGIBLE OPTIONS.

If you tender your eligible options and they are accepted by CBS they will be cancelled and forfeited upon acceptance by CBS, as described in the Voluntary Exchange Offer.

*3. Signatures On This Letter Of Transmittal.* If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to us of the authority of such person so to act must be submitted with this Letter of Transmittal.

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*4. Requests For Assistance.* If you have questions about which of your stock options are eligible for the Voluntary Exchange Offer or about tendering your eligible options, please contact Ernst & Young at the VEO Information Line from 9:00 a.m. to 8:00 p.m., Eastern Daylight Time, Monday to Friday (except for the Memorial Day holiday on Monday, May 29, 2006) from May 3, 2006 through May 31, 2006 (or such later date to which CBS extends the Voluntary Exchange Offer) by dialing 1-800-259-3638 (or 1-201-872-5800 if you are outside the United States when you call).

*5. Determination of Validity; Rejection of Options; Waiver of Defects; No Obligation to Give Notice of Defects.* We will determine all questions as to the whether anyone is an eligible employee, whether anyone who has chosen to tender eligible options has tendered all eligible options (as is required by the terms of the Offer to Exchange) and the validity, form, eligibility (including time of receipt) and acceptance of Letters of Transmittal and Withdrawal Letters. Our determination of these matters will be final and binding on all parties. We may reject any Letter of Transmittal, Withdrawal Letter, or options tendered to the extent that we determine they were not properly delivered or to the extent that we determine it would be unlawful to accept the tendered options. We may waive any defect or irregularity in any Letter of Transmittal or Withdrawal Letter with respect to any particular options or any particular option holder. No options will be properly tendered until all defects or irregularities have been cured by the option holder tendering the options or waived by us. Neither we nor any other person is obligated to give notice of any defects or irregularities involved in the exchange of any options, and no one will be liable for failing to give notice of any defects or irregularities.

*6. Important Tax Information.* Please refer to Sections 13 and 14 of the Offer to Exchange for important tax information in connection with participating in the Voluntary Exchange Offer.

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From: **Human Resources**  
To: **All Employees Holding Options**  
Date: **May 17, 2006**  
Re: **Voluntary Exchange Offer Reminder**

The Voluntary Exchange Offer (VEO) is expected to close at midnight EDT on May 31, 2006. If you are eligible for the VEO and have not yet made your decision about whether to participate in the offer, please be sure to review your Participant Statement, the Offer to Exchange and other VEO materials as soon as possible.

Ernst & Young LLP continues to host information sessions about the VEO and related financial concepts live and by phone and all eligible employees are strongly encouraged to attend. Due to high enrollment, three additional sessions have been added in Los Angeles on Wednesday, May 24, 2006. An updated VEO workshop schedule is attached so that you can identify a session in which to participate. Web-based streaming video sessions are also available for your convenience. All VEO materials, including the training documents, are available online at <http://HR.CBS.com> and at <https://ike.cbsradio.com> for CBS Radio employees.

Ernst & Young representatives are available to review your Participant Statement and individual stock option grant history with you via the VEO Information Line. CBS strongly encourages you to take advantage of this personal assistance so that you can make an educated decision about whether to participate in the VEO. The VEO Information Line is available from 9:00 a.m. EDT to 8:00 p.m. EDT, Monday through Friday (excluding Memorial Day), during the offer period and can be reached toll-free at (800) 259-3638 or (201) 872-5800 from an international location. You may call the VEO Information Line to speak with an Ernst & Young representative about your personal situation, enroll in a workshop, or record your election in the VEO.

You may make your election in the VEO by phone, fax or e-mail; however, CBS encourages you to exchange your eligible options by phone through the VEO Information Line.

- To make an election in the VEO by phone, call the VEO Information Line toll-free at (800) 259-3638 or from an international location at (201) 872-5800.
- To make an election by fax or e-mail, you must complete the **Letter of Transmittal** that was included with the Offer to Exchange mailed to you at the commencement of the VEO. The Letter of Transmittal can also be downloaded at <http://HR.CBS.com>.
  - o Fax the Letter of Transmittal toll-free to (866) 710-0165 or from an international location to (201) 477-6627.
  - o E-mail the Letter of Transmittal to [CBS.VoluntaryExchangeOffer@ey.com](mailto:CBS.VoluntaryExchangeOffer@ey.com).
  - o **Please review the Letter of Transmittal for accuracy as improperly completed forms will not be accepted.** If you have questions about the form, please call the VEO Information Line.

#### Legal Notice

CBS Corporation ("CBS") has commenced the Voluntary Exchange Offer to which this communication pertains. Holders of CBS stock options are strongly advised to read the Offer to Exchange filed on Schedule TO (Tender Offer) and the other documents related to the Voluntary Exchange Offer filed with the Securities and Exchange Commission because they contain important information. Holders of CBS stock options may obtain copies of these documents for free at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov) or from CBS's Human Resources department.

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MSYQ(AOVGW7FHD9MYUEN^ZZVPTAQR+4XMB,M;4 M<4MAAMMJ?>4A^>NKZ!^?3RS#B-.R^VXL=MY][^4^AAI#KTG]28 M^AUQ^\*+@PW5/(<[U77Q.L=B)^8ZIEAEE4B3R3(ZT MTAOKA7XMJ?>ZA!.NO^;9:0IU?Y+ZAIM/5?BA/.81E8?^H8&#^@PX4)AN^& MF\$C,QHK/Y&B3ZOU1V4(9;\_Y2GN\_@CGW=4ISO^K[WOQ]?\$38^O\_%S\_`5? M\_P^O^\_W^/\_`\*\_Y^&=2,&S,3^P924+<3R3SCO2MISK\$2T^=;5SBVWE^\* M=;5S[=0YWJT]XKO>\_Q^I, @D08= M=4PPTTRSUSJNM--- MH`%(\$X^B)X8A0F.=9B16>N^||KZU";ZM^6M,B6 MOJ\$<\_Y^4^A^AASOW^6A+CG5+3Q^A^I^RXXK^S\_E^>\_E^N/^R^Z>=XGOW^WW M^\_=[SG?+\_G>Y\_CO? CX^G5CQX5#J(S#=#DAZ0XEAH^\*5R)2U/RUI;2G 8BG#ZUO/NJYU;KJU\_.\*4M7?>]Q1/9` end



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May 18, 2006

**BY EDGAR**

Celeste M. Murphy, Esq.  
Special Counsel  
Office of Mergers and Acquisitions  
Division of Corporation Finance  
United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-3620

Dear Ms. Murphy:

CBS Corporation Schedule TO-I filed May 2, 2006, File No. 005-38627

On behalf of our client, CBS Corporation ("CBS" or the "Company"), we hereby acknowledge receipt of the comment letter dated May 16, 2006 (the "Comment Letter") from the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") concerning the above-captioned Schedule TO-I and Amendment No. 1 to Schedule TO-I filed May 5, 2006, Amendment No. 2 to Schedule TO-I filed May 9, 2006, Amendment No. 3 to Schedule TO-I filed May 11, 2006 and Amendment No. 4 to Schedule TO-I filed May 16, 2006 (together, the "Schedule TO-I").

We submit this letter on behalf of the Company in response to the Comment Letter. For ease of reference, we have reproduced the text of each of the Staff's comments in bold face type below, followed by the Company's responses. Unless otherwise noted, page number references herein refer to Exhibit (a)(1), the Offer to Exchange, contained in the Schedule TO-I.

The Company has today filed, by way of EDGAR, an amendment to the Schedule TO-I ("Amendment No. 5") together with this response letter. Under separate cover, we will send three copies of Amendment No. 5 by courier to you.

Responses To Staff CommentsOffer to Exchange Outstanding OptionsSummary Term Sheet, page 1

- 1- **Please revise your characterization of the information in the summary as "not complete." The summary term sheet must describe the most material terms of the proposed transaction. The summary term sheet must provide security holders with sufficient information to understand the essential features and significance of the proposed transaction. Please see Item 1 of Schedule TO and Item 1000 of Regulation M-A. Such summary may not be characterized as incomplete.**

*Response:* The Company has revised the characterization of the information in the Summary Term Sheet to clarify that the Offer to Exchange and the related Letter of Transmittal contain the full details of the Voluntary Exchange Offer. See Item 1, paragraph 1 of Amendment No. 5.

ARJ DHABI | BEIJING | BRUSSELS | DÜSSELDORF | FRANKFURT | HONG KONG | LONDON | MIAMIHEIM | MEXICO CITY  
MUNICH | NEW YORK | PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC  
SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS.

Ms. Celeste M. Murphy  
page 2

May 18, 2006

Q6 - How many restricted shares or RSUs will I receive in exchange for eligible options that I tender? Page 2

- 2- **Please explain the 25% reduction in your equation to be used for holders determining the number of restricted shares or RSUs they will receive upon tender of the eligible options. We note your disclosure on page 3. Please make corresponding changes at page 14.**

*Response:* The Company has amended the answer to Question 6 on pages 2 to 3 of the Offer to Exchange, and has made corresponding changes on page 14 of the Offer to Exchange, to explain this reduction more clearly. See Item 1, paragraph 2 of Amendment No. 5 and Item 2, paragraph 1 of Amendment No. 5.

Q9 - Why is CBS offering me restricted shares or RSUs whose value is only 75% of the value it attributed to my eligible options? Page 2

- 3- **Please explain how restricted shares and RSUs will continue to have some value, even if the trading price of the CBS Class B Common Stock declines, using percentage values and examples as appropriate.**

*Response:* The Company has revised the answer to Question 9 on page 3 of the Offer to Exchange, including by adding an example. See Item 1, paragraph 3 of Amendment No. 5.

Q11 - Why will the restricted shares or RSUs I receive in the Voluntary Exchange Offer be subject to vesting if the eligible options I tender are already fully vested? Page 4

- 4- **Please provide the basis for the conclusion by the CBS Board of Directors and its Compensation Committee that the objective of providing an incentive to eligible employees to remain employed with CBS and its subsidiaries is best served by making all restricted shares or RSUs awarded in the Voluntary Exchange Offer subject to a vesting requirement, even if the eligible options tendered are already fully vested.**

*Response:* The Company has revised the answer to Question 11 on page 4 of the Offer to Exchange to explain more fully the belief of the CBS Board of Directors and its Compensation Committee that making all restricted shares and RSUs subject to vesting will increase the likelihood that eligible employees who participate in the Voluntary Exchange Offer will remain employed with CBS and its employees through the applicable vesting dates. See Item 1, paragraph 4 of Amendment No. 5.

Q25 - When will the Voluntary Exchange Offer expire? Can it be extended, and if so, how will I be notified if it is extended? Page 8

- 5- **Explain the "operation of law" that will convert incentive stock options for tax purposes to non-qualified stock options and the economic effect of such conversion for the holders of these options. We note your disclosure on page 30 and believe that you should provide more detailed disclosure there.**

*Response:* The Company has revised the answer to Question 25 on page 8 of the Offer to Exchange to refer to the Treasury Department regulations that provide for this result. See Item 1, paragraph 6 of Amendment No. 5.

The Company has also revised the discussion at page 30 of the Offer to Exchange to provide greater detail of how the regulations operate. See Item 4, paragraph 10 of Amendment No. 5.

Conditions of the Offer, page 9Ms. Celeste M. Murphy  
page 3

May 18, 2006

6- ~~Three offer conditions include the trigger of changes in your prospects, which is vague. Please revise to specify or generally describe the prospects to which you refer so that security holders will have the ability to objectively determine whether the condition has been triggered.~~

~~Response:—The Company has revised all offer conditions to remove all references to changes in the Company's "prospects". See Item 4, paragraphs 2-6 of Amendment No. 5.~~

7- ~~Please specify "any significant decrease or increase in the market price of the shares of CBS Class B Common Stock."~~

~~Response:—The Company has revised the condition set forth in paragraph (c)(v) on page 21 so that it refers only to a specific increase (above \$28.6741) or decrease (below \$21.1929) in the market price of the CBS Class B Common Stock as of the Expiration Date. See Item 4, paragraph 7 of Amendment No. 5.~~

8- ~~In our view, you may condition a tender offer on any number of conditions, as long as they are described with reasonable specificity, capable of some measure of objective verification, and outside of your control. In the last paragraph in this section, the phrase "regardless of the circumstances giving rise to [the assertion of the condition]" implies that you may assert an offer condition even when the condition is "triggered" by your own action or inaction. Please revise in accordance with our position.~~

~~Response:—The Company has revised the second sentence of the first full paragraph on page 22 of the Offer to Exchange to clarify that it may not assert an offer condition, if the failure of the condition has been proximately caused by CBS's action or failure to act. See Item 4, paragraph 8 of Amendment No. 5.~~

9- ~~We note your statement on page 22, regarding the condition, that "[a]ny determination that CBS makes concerning the events described in this Section 6 will be final and binding upon all interested persons, including you." Please revise this sentence to more precisely define its scope. It appears that your interpretation of the terms of the tender offer may not necessarily be final and binding on all persons. For example, while you may assert an offer condition when it is triggered, when parties contest asserted conditions, the judgments of courts of law are generally considered final and binding in such matters.~~

~~Response:—The Company has revised the first full paragraph on page 22 of the Offer to Exchange to clarify that decisions by a court of competent jurisdiction would supersede any determination by the Company. See Item 4, paragraph 9 of Amendment No. 5.~~

Extension of Voluntary Exchange Offer; Termination; Amendment, page 42

10- ~~We note your statement that you incorporate by reference "any additional documents that [you] may file with the SEC . . . between the date of this Offer to Exchange and the expiration of the Voluntary Exchange Offer." Schedule TO does not permit "forward" incorporation. Accordingly, please amend your disclosure to state that you will amend the Schedule TO to specifically reference the periodic reports you wish to incorporate, as they are filed.—~~

~~Response:—The Company has revised the Offer to Exchange to remove the incorporation by reference of subsequently filed documents. The Company has clarified that it will amend the Schedule TO to specifically reference documents filed with the SEC, as they are filed if it wishes to incorporate them into the Offer to Exchange. See Item 10, paragraph 1 of Amendment No. 5.~~

Forward Looking Statements, page 44

Ms. Celeste M. Murphy  
page 4

May 10, 2006

11- ~~Your statement that you disclaim "any . . . obligation to update any forward-looking statement to reflect subsequent events or circumstances" appears to be inconsistent with Rule 13e-4(c)(3). Please revise accordingly.—~~

~~Response:—The Company has revised the last sentence of the last paragraph in Section 18 of the Offer to Exchange (on page 42) to clarify that the Company does not disclaim an obligation to update information as may otherwise be required by law or by the rules and regulations promulgated by the SEC. See Item 11, paragraph 2 of Amendment No. 5.~~

Letter of Transmittal

12- ~~We note your representation on page 4 that the shareholder has read and understands all of the terms of the tender offer. It is not appropriate to require security holders to attest to the fact that they "read" and "understand" the terms of the offer as such language effectively operates as a waiver of liability. Please delete this language.—~~

~~Response:—The Company has amended the Form of Letter of Transmittal that does not require security holders to attest to the fact that they have "read" and "understood" the terms of the Voluntary Exchange Offer. See Item 12, paragraph 1 of Amendment No. 5.~~

~~\*\*\*\*\*~~

The Company acknowledges the Staff's response protocol and has filed Amendment No. 5 as well as this response letter by way of EDGAR. The Company has directed me to acknowledge, on its behalf, that:

- ~~▲ the Company is responsible for the adequacy and accuracy of the disclosure in the filings;~~
- ~~▲ Staff comments or changes to disclosure in response to Staff comments in the filings reviewed by the Staff do not foreclose the Commission from taking any action with respect to the filings; and~~
- ~~▲ the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.~~

In addition, copies of Amendment No. 5 will be delivered to the Staff by courier, under separate cover, to the attention of Celeste M. Murphy, Esq. The Company acknowledges that the Staff may have additional comments after reviewing Amendment No. 5 and this letter.

In light of the type and amount of additional information in Amendment No. 5, the Company does not propose to print or mail a supplement to the Offer to Exchange.

The Company has noted the Staff's contact information and wishes to thank these contacts for their assistance and prompt review of Amendment No. 5.

We appreciate your assistance in reviewing this response letter. Please direct questions or comments regarding this filing to me or my partner Christa A. D'Alimonte at (212) 948-4000.

Yours sincerely,

/s/ Linda E. Rappaport  
Linda E. Rappaport

Enclosures

cc: Louis J. Brisلمان, Esq.  
Angeline C. Straka, Esq.  
\_\_\_\_\_ CBS Corporation  
Christa A. D'Alimonte, Esq.  
George Spera, Esq.  
\_\_\_\_\_ Shearman & Sterling LLP

