

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

SCHEDULE TO-C

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

CBS CORPORATION  
(Name of Subject Company (Issuer))

CBS CORPORATION  
(Name of Filing Person-Issuer and Offeror)

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 person authorized to receive notices  
and communications on behalf of filing person)

Copy to:  
Linda E. Rappaport, Esq.  
Shearman & Sterling LLP  
599 Lexington Avenue  
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Calculation of Filing Fee

Transaction valuation	Amount of filing fee
----- Not applicable*	----- Not applicable*

\*A filing fee is not required in connection with this filing as it relates  
solely to preliminary communications made before the  
commencement of a tender offer.

| | Check 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: Not applicable  
Form or Registration No.: Not applicable  
Filing Party: Not applicable  
Date Filed: Not applicable

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

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

| | third-party tender offer subject to Rule 14d-1.  
[X] 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: | |

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EXHIBIT INDEX

Exhibit  
No.  
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- 99.1 Participant Statement Letter, dated May 2, 2006.
- 99.2 Guide to Reading the Participation Statement.
- 99.3 Form of Participant Statement.
- 99.4 Letter to Employees Holding Options, dated May 2, 2006.

May 2, 2006

You are eligible to participate in the Voluntary Exchange Offer (VEO), an offer that will give you the opportunity to exchange your eligible stock options for restricted shares, or restricted share units (RSUs) in the case of employees who are not U.S. taxpayers, in the new CBS Corporation. Deciding whether to participate in the VEO is an important decision for you and your family. To help guide you through the decision-making process, general information about the VEO is included below. A Participant Statement that contains a complete listing of all your stock option grants that are eligible for exchange through the VEO, a Guide to Reading the Participant Statement and a Workshop Schedule are also included in this package. These materials, along with education and assistance available through Ernst & Young LLP, will help ensure you are equipped with the information you need to make an educated and informed choice about the VEO.

#### About the VEO

The VEO is scheduled to commence on May 3, 2006 and is expected to conclude at midnight EDT on May 31, 2006. The VEO applies to stock option awards granted prior to January 1, 2006. If you choose to participate in the VEO you will be able to exchange your stock options for restricted shares or RSUs of CBS Corporation Class B Common Stock which are subject to new vesting periods. The type of consideration that you are eligible to receive in the VEO is dependent upon your tax status. If you are subject to U.S. income tax you are only eligible to receive restricted shares in the VEO and if you are not subject to U.S. income tax you are only eligible to receive RSUs.

The number of restricted shares or RSUs that you will be entitled to receive in the VEO will be calculated by dividing (i) 75 percent of the attributed value of options that you properly tender by (ii) the reference price for CBS Corporation Class B Common Stock set forth in the enclosed Participant Statement. The attributed value of your stock options was determined using a commonly-used stock option pricing model, the Black-Scholes valuation method. The reference price was determined by calculating the average of the closing prices of CBS Corporation Class B Common Stock on the New York Stock Exchange for the five consecutive trading days ending on the fifth trading day preceding the commencement of the VEO. The reference price was set on April 26, 2006 based on the scheduled commencement of the VEO on May 3, 2006. The reference price of CBS Corporation Class B Common Stock is \$24.9340.

All stock options listed on your Participant Statement have been identified as either "out-of-the-money" or "in-the-money." For purposes of the VEO, stock options are out-of-the-money if the grant price is the same as or higher than the reference price of CBS Corporation Class B Common Stock listed in your Participant Statement. Stock options are in-the-money if the grant price is lower than the reference price of CBS Corporation Class B Common Stock listed in your Participant Statement.

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The price of CBS Corporation Class B Common Stock fluctuates from day-to-day and even within the course of the same day. Therefore, it is possible that the price of CBS Corporation Class B Common Stock at any given time would be higher or lower than the reference price indicated on your Participant Statement and may impact whether a particular stock option grant is technically out-of-the-money or in-the-money. However, this reference price will not change throughout the VEO, regardless of any fluctuations in the CBS Corporation Class B Common Stock price during the VEO. Therefore, your out-of-the-money and in-the-money grants will be as set forth on your Participant Statement.

#### Making Your Decision

You have two choices to make about your eligible stock options:

1. Whether to exchange all or none of your out-of-the-money stock options, and
2. Whether to exchange all or none of your in-the-money stock options.

Regardless of whether the stock options are out-of-the-money or in-the-money, each decision applies to all outstanding stock option grants within that category.

If you choose not to participate in the VEO, your outstanding options will remain outstanding and the current terms and conditions will apply.

#### Education & Assistance

CBS has engaged Ernst & Young to offer education and assistance tools. Ernst & Young is hosting information sessions to provide education about the VEO and related financial concepts. Telephonic and Web-based streaming video sessions will also be available. Your spouse or partner and financial planner are welcome to participate in telephonic and Web-based streaming video workshops. A complete schedule of workshop dates and locations is included in this package.

Ernst & Young will also offer personal assistance through the VEO Information Line to discuss your individual situation. You must call the VEO Information Line to enroll in a workshop, speak with an Ernst & Young representative or schedule an appointment. To reach the VEO Information Line, call toll-free at (800) 259-3638 or (201) 872-5800 from an international location. The VEO Information Line is available from 9:00 a.m. EDT to 8:00 p.m. EDT, Monday through Friday, during the offer period.

Smith Barney Account Access

Smith Barney's website at [www.benefitaccess.com](http://www.benefitaccess.com) is the source for all CBS

employee stock option grant information and documentation. To view your grant history, you may use the website or speak with a Smith Barney Customer Service Representative by calling (877) 203-7047 toll-free or (212) 615-7081 internationally. After the close of the offer period, any elections made through the VEO will be reflected in your Smith Barney account.

If you have not yet registered to access your Smith Barney account online, please go to [www.benefitaccess.com](http://www.benefitaccess.com) and request a Welcome Kit. You will receive two separate mailings at your address of record within 10 business days that are needed to activate your account. The first is the Welcome Kit that contains a Temporary Internet User Name, Trading PIN, and

information about and instructions to use the website. The second mailing is a Temporary Internet Password. It takes 10 business days to receive the information you need to activate your account online. If you have not registered for an account, CBS strongly recommends that you do so immediately.

If you have already registered for an account and received your Welcome Kit with Temporary Internet User Name, Trading PIN and Temporary Internet Password, you may activate your account online at [www.benefitaccess.com](http://www.benefitaccess.com). You may also request your user name and password at the site if you have forgotten this information. If you have additional questions about establishing or maintaining a Smith Barney account or would like to exercise stock options via the phone, please contact a Smith Barney Customer Service representative at (877) 203-7047.

#### Blackout Period

At the close of the offer period, which is expected to be at midnight EDT on May 31, 2006, a blackout period will be implemented so that tenders made through the VEO can be processed and reconciled. During the blackout period you will not be able to complete any stock option transactions through Smith Barney. All employees will be affected by the blackout regardless of whether they were eligible to participate in the VEO program.

Please be sure to review all VEO communications and attend a workshop session to understand the VEO and its impact to you so that you can make an informed decision. All communications about the VEO, including workshop materials, are posted at <http://HR.CBS.com>.

#### Legal Notices

The underlying plan for the Voluntary Exchange Offer is subject to shareholder approval. The Voluntary Exchange Offer will be governed by the actual terms and conditions which will be set forth in the Offer to Exchange provided to you at the commencement of the offer.

CBS Corporation ("CBS") has not commenced the Voluntary Exchange Offer to which this communication pertains. Holders of CBS stock options are strongly advised to read the Offer to Exchange that will be filed on Schedule TO (Tender Offer) and other documents related to the Voluntary Exchange Offer to be filed with the Securities and Exchange Commission when they become available because they will contain important information. Holders of CBS stock options may obtain copies of these documents for free, when available, at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov) or from CBS's Human Resources department.

## Guide to Reading the Participant Statement

Enclosed in this package is your Participant Statement which contains information regarding your individual stock options for exchange through the Voluntary Exchange Offer (VEO). The Participant Statement contains valuable information that should help you make an informed decision about the VEO and whether to participate. The key to reading and interpreting your Participant Statement is understanding how stock options are categorized and the definition of terms. Each of the major field headings on the Participant Statement that contain your specific information are defined below and will guide you as you read your statement.

Before you begin it is important to be aware of what stock option grants are included in your Participant Statement. The VEO only applies to stock option awards granted prior to January 1, 2006 (outstanding RSU grants are not eligible for exchange through the VEO). Therefore, you may have stock option or RSU awards that are not reflected in your statement because they are not eligible to be exchanged through the VEO.

### Statement Organization

At the top of the Participant Statement are your name, home address, employee ID number and division. Please review this information carefully as it was used to populate your Participant Statement. If this information is incorrect, please contact your local HR representative immediately.

### Optionee Grants: Out-of-the-Money and In-the-Money

The Participant Statement lists all eligible out-of-the-money and in-the-money option grants separately because you have two decisions to make:

1. Whether to exchange all or none of your out-of-the-money stock options, and
2. Whether to exchange all or none of your in-the-money stock options.

For purposes of the VEO, stock option grants are being categorized as being out-of-the-money or in-the-money based on the reference price established for the CBS Corporation Class B Common Stock which is defined below.

The price of CBS Corporation Class B Common Stock fluctuates from day-to-day and even within the course of the same day. Therefore, it is possible that the price of CBS Corporation Class B Common Stock at any given time would be higher or lower than the reference price indicated on your Participant Statement and may impact whether a particular stock option grant is technically out-of-the-money or in-the-money. However, this reference price will not change throughout the VEO, regardless of any fluctuations in the CBS Corporation Class B Common Stock price during the VEO. Therefore, your out-of-the-money and in-the-money grants will be as set forth on your Participant Statement.

Because the fluctuating share price could affect your decision to exchange eligible out-of-the-money or in-the-money stock option grants, you may wish to discuss its effect on the value of

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your stock options with an Ernst & Young representative through the VEO Information Line. Additionally, you may also choose to exercise all or part of the exercisable portion of any stock option grant during the offer period and elect to exchange the remaining portion through the VEO. You can reach the VEO Information Line by calling toll-free at (800) 259-3638 or (201) 872-5800 from an international location.

### Statement Fields

#### Grant Date

- - - - -  
The date the stock option was granted.

#### Grant Expiration

- - - - -  
Subject to the terms and conditions of the grant, the last day the stock option can be exercised.

#### Grant Type

- - - - -  
There are different types of stock option awards:  
o NQ - Nonqualified stock options  
o ISO - Incentive stock options

#### Grant Price

- - - - -  
The market price at which the stock option was granted.

#### Options Exercisable

- - - - -  
The number of stock options that have vested and can be exercised.

#### Options Unexercisable

- - - - -  
The number of outstanding stock options that have not vested and are not yet available for exercise due to vesting or holding requirements. The date these options will become exercisable is included.

Options Eligible for Exchange

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For both out-of-the-money and in-the-money stock option grants, the total number of stock options by grant that are available to be exchanged through the VEO.

Black-Scholes Value

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The Black-Scholes valuation method is a commonly-used stock option pricing model. It uses assumptions including expected life, volatility, the risk-free rate and the dividend yield. The formula was applied to each out-of-the-money and in-the-money option grant to determine the Black-Scholes value for each stock option.

Total Value Eligible for Exchange

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This is the Black-Scholes value multiplied by the number of stock options eligible for exchange for each grant.

Exchange Rate

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Through the VEO, participants can elect to receive a number of restricted shares or RSUs equal to 75 percent of the Total Value Eligible for Exchange of tendered stock options.

Total Value Post Exchange

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The Total Value Post Exchange is the value equal to the Total Value Eligible for Exchange multiplied by the Exchange Rate.

Reference Price

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The Reference Price is the average of the closing prices of CBS Corporation Class B Common Stock on the New York Stock Exchange for the five consecutive trading days ending on the fifth trading day preceding the commencement of the VEO. The Reference Price was set on April 26, 2006, based on the scheduled commencement of the VEO on May 3, 2006. The Reference Price for CBS Corporation Class B Common Stock is \$24.9340.

Number of Restricted Shares\*

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The total number of restricted shares you will receive in exchange for a stock option grant if you elect to participate in the VEO. If the number results in a fraction, the total number is truncated.

Number of RSUs\*

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The total number of RSUs you will receive in exchange for a stock option grant if you elect to participate in the VEO. If the number results in a fraction, the total number is truncated.

\* For tax reasons, employees who are not U.S. taxpayers will be offered the opportunity to exchange stock options for RSUs rather than restricted shares in the VEO.

Legal Notices

The underlying plan for the Voluntary Exchange Offer is subject to shareholder approval. The Voluntary Exchange Offer will be governed by the actual terms and conditions which will be set forth in the Offer to Exchange provided to you at the commencement of the offer.

CBS Corporation ("CBS") has not commenced the Voluntary Exchange Offer to which this communication pertains. Holders of CBS stock options are strongly advised to read the Offer to Exchange that will be filed on Schedule TO (Tender Offer) and other documents related to the Voluntary Exchange Offer to be filed with the Securities and Exchange Commission when they become available because they will contain important information. Holders of CBS stock options may obtain copies of these documents for free, when available, at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov) or from CBS's Human Resources department.



[US TAX PAYERS]

CBS Corporation Voluntary Exchange Program  
Participant Statement as of 4/28/2006

FORM OF PARTICIPANT STATEMENT

NAME  
ADDRESS

ID#:  
DIVISION:

OPTIONEE GRANTS OUT-OF-THE-MONEY

Grant Date	Grant Expiration	Grant Type	Grant Price	Options Exercisable	Options Unexercisable	Options Eligible for Exchange	Black-Scholes Value	Total Value Eligible for Exchange	Exchange Rate	Total Value Post Exchange	Reference Price	Number Of Restricted Shares*
									0.75		\$ 24.9340	

OPTIONEE GRANTS IN-THE-MONEY

Grant Date	Grant Expiration	Grant Type	Grant Price	Options Exercisable	Options Unexercisable	Options Eligible for Exchange	Black-Scholes Value	Total Value Eligible for Exchange	Exchange Rate	Total Value Post Exchange	Reference Price	Number Of Restricted Shares*
									0.75		\$ 24.9340	

\*Restricted Shares will vest 50% on the 2nd anniversary of the grant of the restricted shares, and 50% on the 3rd anniversary of the grant, subject to the terms of the grant.

[NON US TAX PAYERS]

CBS Corporation Voluntary Exchange Program  
Participant Statement as of 4/28/2006

FORM OF PARTICIPANT STATEMENT

NAME  
ADDRESS

ID#:  
DIVISION:

OPTIONEE GRANTS OUT-OF-THE-MONEY

Grant Date	Grant Expiration	Grant Type	Grant Price	Options Exercisable	Options Unexercisable	Options Eligible for Exchange	Black-Scholes Value	Total Value Eligible for Exchange	Exchange Rate	Total Value Post Exchange	Reference Price	Number Of RSUs*
									0.75		\$ 24.9340	

OPTIONEE GRANTS IN-THE-MONEY

Grant Date	Grant Expiration	Grant Type	Grant Price	Options Exercisable	Options Unexercisable	Options Eligible for Exchange	Black-Scholes Value	Total Value Eligible for Exchange	Exchange Rate	Total Value Post Exchange	Reference Price	Number Of RSUs*
									0.75		\$ 24.9340	

\*RSUs will vest 50% on the 2nd anniversary of the grant of the RSUs, and 50% on the 3rd anniversary of the grant, subject to the terms of the grant.

From: Tony Ambrosio  
To: Employees Holding Options  
Date: May 2, 2006  
Re: Smith Barney Account Information

Recently you received information about the Voluntary Exchange Offer (VEO), an offer that will give eligible employees the opportunity to exchange their eligible options for restricted shares, or restricted share units (RSUs) in the case of employees who are not U.S. taxpayers, in the new CBS Corporation. To view your stock option history or exercise stock options online, you will need a registered and activated Smith Barney account. Smith Barney's website at [www.benefitaccess.com](http://www.benefitaccess.com) is the source for all employee stock option grant information and documentation. To view your grant history you may use the website or speak with a Smith Barney Customer Service Representative by calling (877) 203-7047 toll-free or (212) 615-7081 from a non-U.S. location.

If you have not yet registered for a Smith Barney account:

- o Go to [www.benefitaccess.com](http://www.benefitaccess.com)
- o Click on the Registration tab
- o Enter the Company Stock Symbol: CBS
- o Enter your Social Security Number and the first three letters of your first name

You will receive two separate mailings at your address of record within 10 business days that are needed to activate your account. The first is a Welcome Kit that contains a Temporary Internet User Name, Trading PIN, and information about and instructions to use the website. The second mailing is a Temporary Internet Password. It takes 10 business days to receive the information you need to activate your account online.

If you have already registered for an account and received your Welcome Kit, to activate your account online:

- o Go to [www.benefitaccess.com](http://www.benefitaccess.com)
- o Click on the First Time Users tab
- o Enter your User Name and Password and click on Logon to Benefit Access
- o Follow the logon instructions

If you have forgotten your user name and password:

- o Go to [www.benefitaccess.com](http://www.benefitaccess.com)
- o Click on the Forgot User Name/Password tab
- o Choose Stock Options and click Continue
- o Enter the Company Stock Symbol: CBS
- o Step 1: Enter your Social Security Number and the first three letters of your first name
- o Step 2: Choose the logon information you have forgotten and click Continue
- o Follow screen instructions

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If you have any questions about establishing or maintaining a Smith Barney account or would like to exercise a stock option via the phone, please call the Smith Barney Customer Service department at (877) 203-7047 or (212) 615-7081.

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