

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	
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1. Name and Address of Reporting Person* <u>Liding Lawrence</u> (Last) (First) (Middle) 51 WEST 52ND STREET (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CBS CORP [CBS, CBS.A]	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) SVP, Controller and CAO
	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2012	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CBS Class B common stock	02/23/2012		M		3,498	A	\$0 ⁽¹⁾	7,905 ⁽²⁾	D	
CBS Class B common stock	02/23/2012		F		1,265	D	\$29.44	6,640	D	
CBS Class B common stock								2,512	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) ⁽³⁾	\$29.44	02/23/2012		A		13,590		02/23/2013 ⁽⁴⁾	02/23/2020	CBS Class B common stock	13,590	\$0.0000 ⁽³⁾	13,590	D	
Restricted Share Units ⁽⁵⁾	(6)	02/23/2012		A ⁽⁷⁾		2,481		02/23/2012 ⁽⁶⁾	(6)	CBS Class B common stock	2,481	\$0.0000 ⁽⁵⁾	11,805	D	
Restricted Share Units ⁽⁵⁾	(6)	02/23/2012		M		3,498		02/23/2012 ⁽⁶⁾	(6)	CBS Class B common stock	3,498	\$0.0000	8,307	D	
Restricted Share Units ⁽⁵⁾	(8)	02/23/2012		A		3,057		02/23/2013 ⁽⁸⁾	(8)	CBS Class B common stock	3,057	\$0.0000 ⁽⁵⁾	3,057	D	

Explanation of Responses:

- On February 23, 2012, the closing price of the CBS Class B common stock on the NYSE was \$29.44.
- Includes shares acquired periodically pursuant to a dividend reinvestment program meeting the requirements of Rule 16a-11.
- Right to buy under Issuer's long term incentive plan.
- This option vests in four equal installments beginning on February 23, 2013.
- Granted under the Issuer's long term incentive plan.
- The Restricted Share Units (RSUs) vest as follows: 3,498 on each of 2/23/2013 and 2/23/2014 and 1,311 on 2/23/2015. The RSUs are settled by delivery of a corresponding number of the Issuer's shares upon vesting.
- On February 23, 2012, the performance target associated with these RSUs was certified as having been achieved.
- These Restricted Share Units (RSUs) vest in four equal annual installments and are settled by delivery of a corresponding number of the Issuer's shares upon vesting.

/s/ Lawrence Liding 02/27/2012

** 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.