
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **June 17, 2009**

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-09553

(Commission File Number)

04-2949533

(IRS Employer Identification
Number)

51 West 52nd Street, New York, New York

(Address of principal executive offices)

10019

(zip code)

Registrant's telephone number, including area code: **(212) 975-4321**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On June 22, 2009, CBS Corporation (the "Company") announced that Fredric G. Reynolds will step down as the Company's Executive Vice President and Chief Financial Officer, effective July 20, 2009, and will retire from the Company on August 15, 2009.

(c) Also, on June 22, 2009, the Company announced that its Board of Directors had elected Joseph R. Ianniello, 41, to succeed Mr. Reynolds as the Company's Executive Vice President and Chief Financial Officer, effective July 20, 2009.

Copies of the press releases announcing the retirement of Mr. Reynolds and the election of Mr. Ianniello are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following Exhibits are filed as part of this Report on Form 8-K:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release of CBS Corporation, dated June 22, 2009, regarding Fredric G. Reynolds
99.2	Press Release of CBS Corporation, dated June 22, 2009, regarding Mr. Joseph R. Ianniello

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBS CORPORATION
(Registrant)

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

Date: June 23, 2009

Exhibit Index

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release of CBS Corporation, dated June 22, 2009, regarding Fredric G. Reynolds
99.2	Press Release of CBS Corporation, dated June 22, 2009, regarding Mr. Joseph R. Ianniello



June 22, 2009

**FRED REYNOLDS TO RETIRE AS EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER OF CBS CORPORATION**

Fred Reynolds, Executive Vice President and Chief Financial Officer of CBS Corporation (NYSE: CBS.A and CBS), announced today that, after a distinguished 38-year career in finance and business strategy, he will retire from the Company effective August 15, 2009.

“It is impossible to overstate the contribution that Fred has made to the CBS Corporation through his many years with our Company,” said Leslie Moonves, President and CEO, CBS Corporation. “He has guided our Finance division through virtually every major transformative event of the last 15 years, from the acquisition by Westinghouse of CBS in 1995, to our Infinity acquisition the following year, to the Viacom-CBS merger of 2000 and the subsequent launch of CBS Corporation as a stand-alone company in 2006. He has also been instrumental in the many activities that have since cemented our standing as one of the preeminent global media companies.”

Reynolds will step down from his position as Chief Financial Officer effective July 20. Upon stepping down from that post on that date, he will continue to hold his office of Executive Vice President, working with Moonves and senior management on the coordination of the transition of his various duties, as well as on various other operational projects before his retirement on August 15.

Reynold’s successor will be named shortly.

Moonves continued: “Throughout all this change and growth, one thing has remained constant: Fred’s steady hand and keen business instincts. I am among many who have benefited from his financial acumen over the years, and I will personally miss his counsel and his daily company very much. I know everyone at CBS joins me in thanking Fred for all he has done, and in wishing him nothing but the best in the years to come.”

Reynolds said: “It has been tremendously gratifying to be a part of the evolution of CBS into a leader in the global media marketplace. Being a part of this unbelievable transformation has been the most wonderful and exciting decade and a half of my career. It has been my privilege and a true honor to work with Leslie and our firm’s senior management team, as well as with all of the dedicated and accomplished people who have worked so hard to make CBS the great company it is today. Personally, I feel very fortunate and excited about the opportunity to retire, knowing CBS is in such good hands, led by Leslie and his world-class leadership team.”

Reynolds has been Executive Vice President and Chief Financial Officer of CBS Corporation since its separation from Viacom in 2006. Previously, Reynolds served as Executive Vice President and Chief Financial Officer of the businesses that comprise CBS Corporation after the separation and President of the CBS Television Stations Group since 2001. Prior to that, Reynolds served as Executive Vice President and Chief Financial Officer of former Viacom from 2000 to 2001 and served as Executive Vice President and Chief Financial Officer of the former CBS Corporation and its predecessor, Westinghouse Electric Corporation, from 1994 to 2000. Reynolds was Chief Financial Officer of CBS Inc. from April 1996 to 1997.

Prior to his tenure at CBS, Reynolds was elected Executive Vice President and Chief Financial Officer, Westinghouse Electric Corporation (a predecessor company to CBS) in 1994. He joined Westinghouse from PepsiCo Inc., where he spent 13 years (1981-94) in various financial positions, including Senior Vice President and Chief Financial Officer for PepsiCo Foods International, PepsiCo's Frito-Lay unit. He was also Chief Financial Officer at several other PepsiCo units, including Kentucky Fried Chicken, PepsiCola International and Pizza Hut.

About CBS Corporation

CBS Corporation is a mass media company with constituent parts that reach back to the beginnings of the broadcast industry, as well as newer businesses that operate on the leading edge of the media industry. The Company, through its many and varied operations, combines broad reach with well-positioned local businesses, all of which provide it with an extensive distribution network by which it serves audiences and advertisers in all 50 states and key international markets. It has operations in virtually every field of media and entertainment, including broadcast television (CBS and The CW – a joint venture between CBS Corporation and Warner Bros. Entertainment), cable television (Showtime Networks and CBS College Sports Network), local television (CBS Television Stations), television production and syndication (CBS Television Studios and CBS Television Distribution), radio (CBS Radio), advertising on out-of-home media (CBS Outdoor), publishing (Simon & Schuster), interactive media (CBS Interactive), music (CBS Records), licensing and merchandising (CBS Consumer Products), video/DVD (CBS Home Entertainment) and motion pictures (CBS Films). For more information, log on to www.cbscorporation.com.

Press Contacts:

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June 22, 2009

JOSEPH IANNIELLO ELECTED EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, CBS CORPORATION, EFFECTIVE JULY 20



Joseph Ianniello has been elected by the Board of Directors to the position of Executive Vice President and Chief Financial Officer, CBS Corporation (NYSE: CBS.A and CBS), effective July 20, 2009, it was announced today by Leslie Moonves, President and Chief Executive Officer.

Ianniello has served as Deputy Chief Financial Officer, CBS Corporation, since November 2008. He will succeed Fred Reynolds, who earlier announced his decision to step down as Chief Financial Officer on July 20 and to retire from the Company on August 15.

“Joe has been a key member of my senior management team for some time now, and his significant experience in the industry, as well as his 12 years in key financial positions at CBS, make him uniquely qualified for this new role,” said Moonves. “He’s been involved in every major financial decision of this company, from the time that the new CBS Corporation was formed to the present day, and he’s spent the last year working alongside Fred Reynolds, preparing for this transition. It’s a luxury to have someone who’s played at his level ready to step into this vitally important position. He is one of the hardest working, most disciplined financial executives in the business, and he has my complete trust. I look forward to the contribution he will make as we move forward to deliver on the great promise of this corporation.”

“I have worked closely with Joe for more than twelve years, and been continually impressed by his intelligence, institutional knowledge of CBS and business savvy,” said Fred Reynolds, outgoing Executive Vice President and Chief Financial Officer, CBS Corporation. “Joe has been my financial partner on virtually every crucial transaction of this company over the past several years. A large part of my decision to retire now is based on the knowledge that I

can pass the financial reins to Joe. Joe will be a wonderful steward of the financial decisions and business strategies for CBS for many, many years to come.”

In this new position Ianniello will oversee all financial operations of CBS Corporation. As Deputy Chief Financial Officer, he has been responsible for the company’s financial strategy across its operations, in addition to worldwide treasury, tax, information systems, technology, corporate development – including mergers & acquisitions – and risk management. Before that Ianniello served as Senior Vice President, Chief Development Officer and Treasurer.

Prior to the separation of CBS and Viacom Inc., Ianniello held several key roles at Viacom, including Senior Vice President and Treasurer (2005) and Vice President of Corporate Development (2000-2005), where he was integrally involved in identifying and assessing potential mergers and acquisitions for the company. Prior to joining Viacom, Ianniello held a variety of financial positions at CBS (1997-2000), including posts in Financial Planning, Investor Relations and Internal Audit. Before joining CBS, Ianniello spent seven years with KPMG in various capacities.

Ianniello is a graduate of Pace University (bachelor's of business administration) and Columbia University (master's of business administration). He serves on the Board of the charitable organization New Alternatives for Children.

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