

=====

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): JANUARY 26, 2006

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))
- =====

SECTION 8 OTHER EVENTS

ITEM 8.01 OTHER EVENTS.

On January 26, 2006, CBS Corporation (the "Company") announced that it intends to divest its Paramount Parks division. The Company expects to complete the divestiture in the second half of 2006.

SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following Exhibit is filed as part of this Report on Form 8-K:

Exhibit Number	Description of Exhibit
-----	-----
99	Press release of the Company, dated January 26, 2006, announcing that it intends to divest its Paramount Parks division.

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: January 27, 2006

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
99	Press release of the Company, dated January 26, 2006, announcing that it intends to divest its Paramount Parks division.

CBS
CORPORATION

January 26, 2006

CBS CORPORATION TO DIVEST PARAMOUNT PARKS

The CBS Corporation (NYSE: CBS.A and CBS) announced today it intends to divest its Paramount Parks division. The Company indicated that numerous parties have already expressed interest in acquiring the operation, and CBS Corporation expects to complete the divestiture in the second half of 2006.

Paramount Parks -- which had more than 12 million visitors in 2005 -- will remain in full operation throughout the divestiture process as it embarks on what's expected to be another successful year.

Paramount Parks is a leading developer and operator of world-class theme parks and location-based attractions, entertaining more than 12 million guests annually. The division currently owns and operates five of the most popular theme parks in North America, including Paramount Canada's Wonderland (Toronto, Ontario); Paramount's Carowinds (Charlotte, N.C.); Paramount's Great America (Santa Clara, Calif.); Paramount's Kings Dominion (Richmond, Va.); and Paramount's Kings Island (Cincinnati, Ohio). The division also developed and manages the award-winning STAR TREK: The Experience at the Las Vegas Hilton (Las Vegas, Nev.) and manages Bonfante Gardens horticultural theme park (Gilroy, Calif.) and CBS Television City at the MGM Grand Hotel & Casino (Las Vegas, Nev.).

CBS Corporation (NYSE: CBS.A and CBS) 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 UPN), cable television (Showtime), local television (CBS Television Stations), television production and syndication (CBS Paramount Television and King World), radio (CBS Radio), advertising on out-of-home media (CBS Outdoor), publishing (Simon & Schuster), theme parks (Paramount Parks), digital media (CBS Digital Media Group and CSTV Networks) and consumer products (CBS Consumer Products). For more information, log on to www.cbscorporation.com.

* * *

Press Contact:

Dana McClintock

212/975-1077

dmcclintock@cbs.com
