

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
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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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>REDSTONE SUMNER M</u> (Last) (First) (Middle) <u>51 WEST 52ND STREET</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CBS CORP [CBS, CBS.A]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/03/2014</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 12/03/2014 | | M | | 47,800 | A | \$30.21 | 250,293 | D | |
| CBS Class B common stock | 12/03/2014 | | D ⁽¹⁾ | | 47,800 | D | \$55.23 ⁽¹⁾ | 202,493 | D | |
| CBS Class B common stock | | | | | | | | 9,627,200 | I | By NAI and NAI EH ⁽²⁾ |

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 |
| Stock Option Equivalents ⁽¹⁾ | \$30.21 | 12/03/2014 | | M | | | 47,800 | (3) | 03/16/2015 | CBS Class B common stock | 47,800 | \$0.0000 | 429,669 | D | |

Explanation of Responses:

- In accordance with the Reporting Person's employment agreement with the Issuer, on March 16, 2007, the Reporting Person's deferred compensation account balance with the Issuer was converted into Stock Option Equivalents ("SOEs") that expire on March 16, 2015. Each SOE corresponds to one share of the Issuer's Class B Common Stock and, when notionally exercised, results in a credit (no shares are issued) in the Reporting Person's deferred compensation account equal to the difference between the closing price of the Class B Common Stock on the New York Stock Exchange on the date of exercise and the exercise price of the SOEs. The notional exercise reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 16, 2014.
- Of these securities, (i) 3,827,200 shares are owned directly by National Amusements Inc. (NAI) and (ii) 5,800,000 shares are owned directly by NAI Entertainment Holdings LLC (NAI EH). The shares owned directly by NAI EH may also be deemed to be beneficially owned by NAI, and such shares, as well as the shares owned directly by NAI, may also be deemed to be beneficially owned by Sumner M. Redstone, who is the controlling stockholder of NAI.
- Current.

/s/ Angeline C. Straka,
Attorney-in-fact

12/04/2014

** 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.