

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): March 30, 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)
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51 West 52nd Street, New York, NY (Address of principal executive offices)	10019 (Zip Code)
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(212) 975-4321  
(Registrant's telephone number, including area code)

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.):

- 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 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On March 30, 2006, the Compensation Committee of the Board of Directors of CBS Corporation (the "Company") established the performance criteria to be used with respect to the vesting of annual grants of performance-based restricted share units with time vesting to be issued in 2006 under the Company's 2004 Long-Term Management Incentive Plan, as amended and restated (the "LTMIP"), other than any such restricted share units to be issued pursuant to existing employment agreements. The performance criteria relates to the achievement over a one-year performance period ending December 31, 2006 of a specified level of "Free Cash Flow" as defined in the LTMIP. A copy of the LTMIP has been filed with the Securities and Exchange Commission as Exhibit 10(e) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

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

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Louis J. Briskman  
Executive Vice President and General Counsel

Date: April 5, 2006