

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE TO-C

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

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CBS CORPORATION  
(Name of Subject Company (Issuer))  
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CBS CORPORATION  
(Name of Filing Person-Issuer and Offeror)

Options to Purchase Class B Common Stock, Par Value \$0.001 Per Share  
(Title of Class of Securities)

124857202  
(CUSIP Number of Class of Securities)

Louis J. Briskman  
Executive Vice President and General Counsel  
CBS Corporation

51 West 52nd Street  
New York, New York 10019  
(212) 975-4321  
(Name, address and telephone number of  
person authorized to receive notices  
and communications on behalf of  
filing person)  
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Copy to:  
Linda E. Rappaport, Esq.  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
(212) 848-4000

Calculation of Filing Fee

Transaction valuation

Amount of filing fee

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Not applicable\*

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Not applicable\*

\*A filing fee is not required in connection with this filing as it  
relates solely to preliminary communications made before the  
commencement of a tender offer.

[ ] Check box if any part of the fee is offset as provided by Rule  
0-11(a)(2) and identify the filing with which the offsetting fee was  
previously paid. Identify the previous filing by registration statement  
number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable  
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Form or Registration No.: Not applicable  
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Filing Party: Not applicable  
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Date Filed: Not applicable  
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[ X ] Check the box if the filing relates solely to preliminary  
communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the  
statement relates:

- [ ] third-party tender offer subject to Rule 14d-1.  
[X] issuer tender offer subject to Rule 13e-4.  
[ ] going-private transaction subject to Rule 13e-3.  
[ ] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [ ]

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EXHIBIT INDEX

Exhibit  
No.

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99.1 Letter to Employees Holding Options, dated April 6, 2006.

From: Leslie Moonves  
 To: Employees Holding Options  
 Date: April 6, 2006  
 Re: Changes to Long-Term Incentives

Voluntary Exchange Offer  
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I am pleased to announce a "Voluntary Exchange Offer" for U.S. employees of the Company who have received stock options under the Company's long-term incentive programs, including Fund the Future and Share the Vision. What this means to those of you who have outstanding stock options is that soon you will be offered the opportunity to exchange your options for real, tangible shares in the new CBS Corporation, and the dividends that go along with them.

Under the exchange offer, you will be able to turn in your options at 75% of their estimated value in exchange for actual shares with a new vesting period. That value is derived using a commonly-used option pricing model. And unlike stock options, these shares will accrue dividends as dividends are paid on our common stock. Currently our quarterly dividend is 16 cents per share, yielding a return of 2.6%. We expect the Voluntary Exchange Offer to commence toward the end of the month and to remain open through most of May. Recognizing that you may have questions, we have retained the services of Ernst & Young LLP to offer information as well as a call center designed to assist you as you make your decision as to whether to elect to make the exchange.

This program applies to the many thousands of U.S. employees of the Company who hold options granted under Fund the Future and other programs. Fund the Future was originally intended to provide a source for participants to build wealth that they could save and invest. I am particularly pleased that the vast majority of our employees will now be able to recognize real value from that source.

As we chart the future of the new CBS Corporation, it is pivotal that we have the means to help employees grow a stake in the future of our company, and to retain and motivate key performers. It is also crucial that we align our incentive programs with the long-term goals of the corporation, which include returning value to shareholders through dividends. By allowing our employees to choose between keeping their stock options or exchanging them for actual shares of restricted stock (and the dividends that go along with them), we will strengthen that tie between the long-term interests of our employees and those of our

investors. We will also ensure that employees are motivated by the long term incentives that each choice represents, whether they choose to remain with the potential value of options or the discounted but tangible value of restricted shares. At the same time, because there will be a vesting requirement on restricted shares received in exchange for options, we will also improve our retention of top performers.

We are delighted to offer this opportunity, and believe it will benefit employees and shareholders alike.

2006 Fund the Future Program  
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For those of you who are eligible to participate in our Fund the Future Program, I am also pleased to announce that CBS's Fund the Future grant this year will consist of restricted share units (RSU) rather than options. This change, combined with the Voluntary Exchange Offer, now provides those employees who are currently eligible to participate in Fund the Future with an opportunity to realize tangible value that they can save and invest to fund the future, consistent with the program's original purpose. The restricted share units are subject to a three-year vesting requirement. To determine your RSU grant:

1. Calculate 10% of your annual base pay or benefit base
2. Divide the amount by the closing price of CBS Class B Common Stock on April 3, 2006 (\$24.70)
3. Divide that amount by 4 to get the number of RSUs awarded

To help estimate your grant, below is an example assuming \$10,000 of annual base pay.

$$\$10,000 \times .10 = 1000$$

$$1000 / \$24.70 = 40.5$$

$$40.5 / 4 = 10 \text{ restricted share units}$$

For more information on how this change affects your Fund the Future grant for 2006, and for other related questions, visit the CBS Human Resources website <http://hr.cbs.com>.

## Legal Notices

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### Voluntary Exchange Offer

The underlying plan for the Voluntary Exchange Offer is subject to shareholder approval. This program will be governed by the actual terms and conditions which will be set forth in the offering document provided to you at the commencement of the offer. For more information on the program, please review our Form-8K filed on March 17, 2006, which can be accessed on our website, [www.cbscorporation.com](http://www.cbscorporation.com).

Inquiries should be directed to:  
CBS Corporation  
Investor Relations  
Telephone: (212) 975-8571  
Internet: [www.cbscorporation.com](http://www.cbscorporation.com).

CBS Corporation ("CBS") has not commenced the Voluntary Exchange Offer to which this communication pertains. Holders of CBS options are strongly advised to read the Offer to Exchange that will be filed on Schedule TO (Tender Offer) and other documents related to the Voluntary Exchange Offer to be filed with the Securities and Exchange Commission when they become available because they will contain important information. Holders of CBS options may obtain copies of these documents for free, when available, at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov) or from CBS's Human Resources department.

### Fund the Future Program

The 2006 Fund the Future Program, including eligibility to participate, the number of RSUs granted, vesting schedules and other terms and conditions, is governed by the Company's 2004 Long-Term Management Incentive Plan and the Fund the Future Program booklet, dated as of April 1, 2006, together with the Restricted Share Unit Terms and Conditions attached thereto. For more information on the Fund the Future Program, please review the Program Booklet, which will be accessible via the Smith Barney website at [www.benefitaccess.com](http://www.benefitaccess.com) after you receive notice of your grant.