
**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): **February 27, 2007**

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 8.01 Other Information.

On February 27, 2007, CBS Corporation (the "Company") announced that its Board of Directors has approved a 10% increase in the quarterly dividend on the Company's common stock, from 20 cents to 22 cents per share, payable on April 1, 2007 to shareholders of record as of March 7, 2007. In addition, the Company announced that the Board of Directors has approved a \$1.5 billion share repurchase program which will commence during the first quarter of 2007.

A copy of the press release announcing the increase in the quarterly dividend and approval of a \$1.5 billion share repurchase program is attached hereto as Exhibit 99.

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99	Press Release of CBS Corporation, dated February 27, 2007, announcing increase in quarterly dividend and approval of \$1.5 billion share repurchase program

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: February 27, 2007

Exhibit Index

Exhibit
Number

Description of Exhibit

99

Press Release of CBS Corporation, dated February 27, 2007, announcing increase in quarterly dividend and approval of \$1.5 billion share repurchase program



February 27, 2007

**CBS CORPORATION INCREASES QUARTERLY DIVIDEND BY 10%
AND ANNOUNCES \$1.5 BILLION SHARE REPURCHASE PROGRAM**

CBS Corporation (NYSE: CBS and CBS.A) today announced that its Board of Directors voted to increase the quarterly dividend by 10% from 20 to 22 cents per share. The dividend is payable on April 1, 2007 to stockholders of record as of March 7, 2007. CBS has now raised its quarterly dividend by nearly 60% since it became a stand-alone company last year.

In addition, the Board has approved a \$1.5 billion share repurchase program which will commence this quarter.

"The dividend increase and share buyback program are a direct reflection of the confidence we have in our ongoing ability to generate strong, healthy free cash flow," said Leslie Moonves, President and Chief Executive Officer. "We have a long-standing commitment to return value to our shareholders and these initiatives are proof positive that we will continue to honor it."

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 The CW – a joint venture between CBS Corporation and Warner Bros. Entertainment), cable television (Showtime and CSTV Networks), local television (CBS Television Stations), television production and syndication (CBS Paramount Network Television 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) and video/ DVD (CBS Home Entertainment). For more information, log on to www.cbscorporation.com.

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