

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>Franks Martin D</u>			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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Planning, Policy&Gov Rels</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2006</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>51 WEST 52ND STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10019</u>								
(City) (State) (Zip)								

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	06/01/2006		A		41,268 ⁽¹⁾	A	\$24.93 ⁽¹⁾	42,441	D	
CBS Class B common stock								4,182	I	By 401(k)

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
Employee Stock Option (right to buy) ⁽²⁾	\$28.99	06/01/2006		D			1,655 ⁽³⁾	(4)	03/31/2009	CBS Class B common stock	1,655	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$44.19	06/01/2006		D			138,168 ⁽³⁾	(4)	01/25/2010	CBS Class B common stock	138,168	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$41.05	06/01/2006		D			1,169 ⁽³⁾	(4)	04/01/2010	CBS Class B common stock	1,169	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$43.35	06/01/2006		D			63,671 ⁽³⁾	(4)	01/31/2011	CBS Class B common stock	63,671	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$33.9	06/01/2006		D			1,622 ⁽³⁾	(4)	04/01/2011	CBS Class B common stock	1,622	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$31.02	06/01/2006		D			63,671 ⁽³⁾	(4)	01/30/2012	CBS Class B common stock	63,671	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$37.41	06/01/2006		D			1,470 ⁽³⁾	(4)	03/30/2012	CBS Class B common stock	1,470	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$29.35	06/01/2006		D			44,570 ⁽³⁾	(5)	01/26/2013	CBS Class B common stock	44,570	(3)	0	D	

**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	Amount or Number of Shares					
Employee Stock Option (right to buy) ⁽²⁾	\$30.88	06/01/2006		D			63,671 ⁽³⁾	(4)	01/29/2013	CBS Class B common stock	63,671	(3)	0	D		
Employee Stock Option (right to buy) ⁽²⁾	\$29.69	06/01/2006		D			1,852 ⁽³⁾	(4)	03/28/2013	CBS Class B common stock	1,852	(3)	0	D		
Employee Stock Option (right to buy) ⁽²⁾	\$31.72	06/01/2006		D			63,671 ⁽³⁾	(4)	01/28/2014	CBS Class B common stock	63,671	(3)	0	D		
Employee Stock Option (right to buy) ⁽²⁾	\$30.63	06/01/2006		D			1,795 ⁽³⁾	(4)	04/01/2007	03/31/2014	CBS Class B common stock	1,795	(3)	0	D	
Employee Stock Option (right to buy) ⁽²⁾	\$27.38	06/01/2006		D			2,008 ⁽³⁾	(4)	04/01/2008	03/31/2015	CBS Class B common stock	2,008	(3)	0	D	

Explanation of Responses:

- Acquired pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to exchange their employee stock options for Restricted Shares of CBS Class B Common Stock (the Restricted Shares). The average of the closing price of the CBS Class B Common Stock on the New York Stock Exchange for the five consecutive trading days ending on April 26, 2006 which was the fifth trading day before the date of commencement of the voluntary exchange offer was \$24.9340. The number of Restricted Shares received was calculated by dividing (a) 75 percent of the attributed value of the tendered options by (b) \$24.9340. The Restricted Shares received in the voluntary exchange offer will vest in two fifty percent installments on June 1, 2008 and June 1, 2009.
- Right to buy under Issuer's long term incentive plan.
- Disposed of pursuant to a voluntary exchange offer pursuant to which the Issuer offered eligible employees the voluntary opportunity to exchange their employee stock options for Restricted Shares of CBS Class B Common Stock.
- Current.
- Approximately one-quarter of these options are currently exercisable; the other three-quarters of these options were scheduled to vest in three equal annual installments beginning on January 26, 2007.

Remarks:

By: /s/ Angeline C. Straka, 06/02/2006
Attorney-in-fact

** 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.

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