

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* <b>Franks Martin D</b>			2. Issuer Name and Ticker or Trading Symbol <b>CBS CORP [ CBS, CBS.A ]</b>			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) <b>EVP, Planning, Policy&amp;Gov Affs</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/14/2012</b>			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		
51 WEST 52ND STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>NEW YORK NY 10019</b>								
(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	08/14/2012		M		140,186	A	\$23.96	163,293 <sup>(1)</sup>	D	
CBS Class B common stock	08/14/2012		M		80,808	A	\$30.94	244,101	D	
CBS Class B common stock	08/14/2012		M		44,303	A	\$26.3	288,404	D	
CBS Class B common stock	08/14/2012		M		17,127	A	\$23.19	305,531	D	
CBS Class B common stock	08/14/2012		S		282,424	D	\$36.0189 <sup>(2)</sup>	23,107	D	
CBS Class B common stock								10,808	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	Amount or Number of Shares				
Employee Stock Option (right to buy) <sup>(3)</sup>	\$23.96	08/14/2012		M		140,186		(4)	02/28/2016	CBS Class B common stock	140,186	\$0.0000	0.0000	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$30.94	08/14/2012		M		80,808		(4)	03/06/2015	CBS Class B common stock	80,808	\$0.0000	0.0000	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$26.3	08/14/2012		M		44,303		(4)	05/25/2014	CBS Class B common stock	44,303	\$0.0000	0.0000	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$23.19	08/14/2012		M		17,127		(5)	03/01/2019	CBS Class B common stock	17,127	\$0.0000	51,384	D	

**Explanation of Responses:**

- Includes shares acquired periodically pursuant to a dividend reinvestment program meeting the requirements of Rule 16a-11.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.92 to \$36.1101, inclusive. The reporting person undertakes to provide upon request by the staff of the U.S. Securities and Exchange Commission, the Issuer or any security holder of the Issuer, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Right to buy under Issuer's long term incentive plan.
- Current.
- This option vests in four equal annual installments beginning on March 1, 2012.

/s/ Martin D. Franks

08/14/2012

\*\* 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.**