

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
----- Not applicable*	----- 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 All Employees Holding Options, dated April 27, 2006.
- 99.2 Voluntary Exchange Offer Workshop Schedule, dated April 27 2006.
- 99.3 Letter to CBS Radio Employees Holding Options, dated April 28, 2006.

From: Tony Ambrosio  
To: All Employees Holding Options  
Date: April 27, 2006  
Re: Voluntary Exchange Offer Workshop Schedule

To provide education and assistance to you about the Voluntary Exchange Offer (VEO), Ernst & Young LLP will host a series of information sessions about the VEO and related financial concepts. Live workshops will be hosted in 14 locations with a high concentration of eligible employees and telephonic sessions will be offered for employees in other markets. The attached VEO Workshop Schedule includes information about all sessions scheduled from May 4, 2006 through May 23, 2006. Please take a few moments to review the schedule and find a session that is convenient for you.

To attend a session, you must enroll by calling the VEO Information Line. The VEO Information Line will be available beginning April 27, 2006 from 9:00 a.m. EDT to 8:00 p.m. EDT, Monday through Friday for workshop enrollment. To reach the VEO Information Line, call toll-free at (800) 259-3638 or (201) 872-5800 from a non-U.S. location.

Web-based streaming video sessions will also be available at <http://HR.CBS.com> beginning May 5, 2006. Live workshops are available to employees only; employees, spouses or partners and financial planners are welcome to participate in the telephonic and Web-based workshops.

I encourage all eligible employees to attend a workshop session live, by phone or via the Web so that you can make an informed decision about whether to participate in the VEO.

#### Legal Notices

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 8-K filed with the Securities and Exchange Commission on March 17, 2006, which can be accessed on our website, [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 stock 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 stock 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.

## Voluntary Exchange Offer Workshop Schedule

- o You must register to enroll in both live and telephonic workshops by calling the VEO Information Line toll-free at (800) 259-3638 or from an international location at (201) 872-5800.
- o Live workshops are in local time.
- o Teleconferences are in Eastern Daylight Time (EDT).
- o Live workshops are open to employees only.
- o Teleconference sessions are open to employees, spouses or partners, and financial planners.
- o Web-based streaming video workshops are also available online at <http://HR.CBS.com>.

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Baltimore, MD                      Monday, May 8  
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Time(s)	Target Group	Location
9:30 a.m.	All employees	WJZ-TV, 3725 Malden Avenue, 1st Floor, Main Conference Room
12:45 p.m.	All employees	WJZ-TV, 3725 Malden Avenue, 1st Floor, Main Conference Room
3:00 p.m.	All employees	WJZ-TV, 3725 Malden Avenue, 1st Floor, Main Conference Room

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Boston, MA                         Monday, May 8  
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Time(s)	Target Group	Location
9:00 a.m.	All employees	WBZ/WSBK/WLWC, 1170 Soldiers Field Road, Studio A
1:00 p.m.	All employees	WBZ/WSBK/WLWC, 1170 Soldiers Field Road, Studio A
7:00 p.m.	All employees	WBZ/WSBK/WLWC, 1170 Soldiers Field Road, Studio A

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Chicago, IL                         Monday, May 15  
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Time(s)	Target Group	Location
9:00 a.m.	All employees	WBBM-TV, 630 N. McClurg Court, Studio 2
12:00 p.m.	All employees	WBBM-TV, 630 N. McClurg Court, Studio 2
3:00 p.m.	All employees	WBBM-TV, 630 N. McClurg Court, Studio 2

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Dallas/Fort Worth, TX             Monday, May 8  
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Time(s)	Target Group	Location
10:30 a.m.	All employees	KTVT/KTXA, 5233 Bridge Street, Conference Room
1:00 p.m.	All employees	KTVT/KTXA, 5233 Bridge Street, Conference Room
6:30 p.m.	All employees	KTVT/KTXA, 5233 Bridge Street, Conference Room

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Denver, CO                         Friday, May 12  
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Time(s)	Target Group	Location
9:00 a.m.	All employees	KCNC Studios, 1044 Lincoln Street, Small Studio
11:00 a.m.	All employees	KCNC Studios, 1044 Lincoln Street, Small Studio
4:00 p.m.	All employees	KCNC Studios, 1044 Lincoln Street, Small Studio

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Detroit, MI                         Friday, May 12  
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Time(s)	Target Group	Location
9:00 a.m.	All employees	WWJ-TV/WKBD-TV, 26905 W. 11 Mile Road, Studio A
11:00 a.m.	All employees	WWJ-TV/WKBD-TV, 26905 W. 11 Mile Road, Studio A
4:00 p.m.	All employees	WWJ-TV/WKBD-TV, 26905 W. 11 Mile Road, Studio A

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Fort Lauderdale, FL                Thursday, May 18  
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Time(s)	Target Group	Location
11:00 a.m.	All employees	Courtyard by Marriott, 2440 W. Cypress Creek Road, Ft. Lauderdale, FL 33309,

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2  
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o 1:00 p.m. All employees Grand Ballroom

Los Angeles, CA Monday, May 15

Time(s)	Target Group	Location
9:30 a.m.	All employees	CBS, 7800 Beverly Blvd, Studio 56
11:30 a.m.	All employees	CBS, 7800 Beverly Blvd, Studio 56
2:00 p.m.	All employees	CBS, 7800 Beverly Blvd, Studio 56
5:00 p.m.	All employees	CBS, 7800 Beverly Blvd, Studio 56

Los Angeles, CA Tuesday, May 16

Time(s)	Target Group	Location
9:00 a.m.	All employees	5555 Melrose Avenue, Paramount Theater
11:00 am.	All employees	5555 Melrose Avenue, Paramount Theater
2:00 p.m.	All employees	5555 Melrose Avenue, Paramount Theater
4:30 p.m.	Showtime	Showtime, 10880 Wilshire Blvd, Hayworth Conf. Room, Lobby Level

Los Angeles, CA Monday, May 22

Time(s)	Target Group	Location
9:00 a.m.	Studio Center	CBS, 4024 Radford Avenue, Screening Room
2:00 p.m.	All employees	CBS, 7800 Beverly Blvd, Studio 56

Los Angeles, CA Tuesday, May 23

Time(s)	Target Group	Location
11:00 a.m.	KingWorld	KingWorld, 2401 Colorado Ave, Suite 110, Large Conf. Room

o 2:00 p.m. UPN UPN, 11800 Wilshire Blvd, 3rd Floor, Large Conference Room

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Miami, FL Wednesday, May 17  
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	Time(s)	Target Group	Location
o	12:30 p.m.	All employees	WFOR-TV/WBFS-TV, 8900 NW 18th Terrace, 2nd Fl, Conf Room
o	2:30 p.m.	All employees	WFOR-TV/WBFS-TV, 8900 NW 18th Terrace, 2nd Fl, Conf Room
o	7:00 p.m.	All employees	WFOR-TV/WBFS-TV, 8900 NW 18th Terrace, 2nd Fl, Conf Room

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New York, NY Friday, May 5  
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	Time(s)	Target Group	Location
o	9:00 a.m.	All employees	CBS, 51 West 52nd Street, Blackrock Building, Studio 19
o	11:00 a.m.	All employees	CBS, 51 West 52nd Street, Blackrock Building, Studio 19
o	2:00 p.m.	All employees	CBS, 51 West 52nd Street, Blackrock Building, Studio 19
o	4:00 p.m.	All employees	CBS, 1515 Broadway, The Lodge (1515 Broadway employees only)

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New York, NY Wednesday, May 10  
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	Time(s)	Target Group	Location
o	9:00 a.m.	Simon & Schuster	Simon & Schuster, 1230 Ave of the Americas, 17th Fl, Boardroom
o	11:00 a.m.	Simon & Schuster	Simon & Schuster, 1230 Ave of the Americas, 17th Fl, Boardroom CBS, 524 W. 57th Street, Studio 43
o	2:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	4:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	6:00 p.m.	All employees	

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New York, NY Thursday, May 11  
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	Time(s)	Target Group	Location
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o	9:00 a.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	11:00 a.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	1:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	1:00 p.m.	Showtime	Showtime, 1633 Broadway, 15th Floor, Conference Room 15A
o	3:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	3:00 p.m.	Showtime	Showtime, 1633 Broadway, 15th Floor, Conference Room 15A
o	5:00 pm.	All employees	CBS, 524 W. 57th Street, Studio 43
o	5:00 p.m.	Showtime	Showtime, 1633 Broadway, 15th Floor, Conference Room 15A

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New York, NY                      Friday, May 19  
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	Time(s)	Target Group	Location
o	9:00 a.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	11:00 a.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	1:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	3:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43
o	5:00 p.m.	All employees	CBS, 524 W. 57th Street, Studio 43

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Philadelphia, PA                      Thursday, May 4  
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	Time(s)	Target Group	Location
o	9:00 a.m.	All employees	CBS-3/KYW-TV/UPN-57/WPSG-TV,101 S. Independence Mall East, Studio B
o	11:00 a.m.	All employees	
o	4:00 p.m.	All employees	

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Pittsburgh, PA                      Monday, May 15  
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	Time(s)	Target Group	Location
o	10:00 a.m.	All employees	600 Commonwealth Place, Gateway Center, Pittsburgh, PA 15222, Sterlings 2 & 3
o	3:00 p.m.	All employees	
o	7:00 p.m.	All employees	

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San Francisco/ San Jose, Thursday, May 18  
CA

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Time(s) Target Group Location  
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o 7:00 a.m. All employees KBHK/KPIX, 855 Battery Street, North Studio  
o 10:30 a.m. All employees KBHK/KPIX, 855 Battery Street, North Studio  
o 3:30 p.m. All employees KBHK/KPIX, 855 Battery Street, North Studio  
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Canada Thursday, May 18

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Time(s) Target Group Location  
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o 10:00 a.m. All employees Viacom International Canada Ltd., One Eglinton Avenue East, Suite 501,  
Boardroom, Toronto, Ontario M4P 3A1  
o 11:30 a.m. All employees  
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Teleconferences Friday, May 5

All sessions are open to  
employees,  
spouses or partners, and  
financial planners.

All times are EDT.

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Time(s) Target Group Location  
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o 9:00 a.m. All Toll-free: (800) 257-6566  
o 11:00 a.m. All International: (303) 262-2052  
o 4:00 p.m. All  
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Teleconferences Tuesday, May 9



	Time(s)	Target Group	Location
o	9:00 a.m.	All	Toll-free: (800) 257-6566
o	11:00 a.m.	All	International: (303) 262-2052
o	4:00 p.m.	All	

Teleconferences Wednesday, May 10

	Time(s)	Target Group	Location
o	9:00 a.m.	All	Toll-free: (800) 257-6566
o	11:00 a.m.	All	International: (303) 262-2052
o	4:00 p.m.	All	

Teleconferences Tuesday, May 16

	Time(s)	Target Group	Location
o	9:00 a.m.	All	Toll-free: (800) 257-6566
o	11:00 a.m.	All	International: (303) 262-2052
o	4:00 p.m.	All	

Teleconferences Tuesday, May 16

	Time(s)	Target Group	Location
o	10:00 a.m. 3:00 p.m. GMT	European employees	International: (303) 205-0055

Teleconferences Wednesday, May 17

	Time(s)	Target Group	Location
o	9:00 a.m.	All	Toll-free: (800) 257-6566
o	11:00 a.m.	All	International: (303) 262-2052

o 4:00 p.m. All

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Teleconferences Friday, May 19  
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Time(s)	Target Group	Location
o 9:00 a.m.	All	Toll-free: (800) 257-6566
o 11:00 a.m.	All	International: (303) 262-2052
4:00 p.m.	All	

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From: Joel Hollander  
To: CBS Radio Employees Holding Options  
Date: April 28, 2006  
Re: A Memo from Joel Hollander about the Voluntary Exchange Offer

Recently you received information about the Voluntary Exchange Offer (VEO), an offer that will give eligible employees the opportunity to exchange their stock options for restricted shares, or restricted share units in the case of employees who are not U.S. taxpayers, of CBS Corporation Class B Common Stock. The Company has retained the services of Ernst & Young LLP to provide a variety of education and awareness opportunities about the VEO including workshops, streaming video, teleconferencing and the VEO Information Line staffed by Ernst & Young representatives.

As part of CBS Radio's ongoing commitment to technology and innovation, I encourage you to participate in the Web-based streaming video prepared specifically for this offer. Starting May 5th, all of these materials will be available on IKE at <https://ike.cbsradio.com> and <http://hr.cbs.com>. Your spouse or partner and financial planner can attend a telephonic or Web-based workshop session to learn about the VEO. It is extremely important that you completely understand the VEO before deciding whether to participate. Please take full advantage of the education and assistance being provided by the Company so that you can make an informed decision about this offer.

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