MOONVES LESLIE
Form 4
July 19, 2011

FORM 4

OMB APPROVAL

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MOONVES LESLIE
(Last) (First) (Middle)
51 WEST 52ND STREET
(Street)
NEW YORK, NY 10019
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CBS CORP [CBS, CBS.A]

3. Date of Earliest Transaction (Month/Day/Year)
07/15/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	07/15/2011		M		187,500	A	$ 13.43	326,863	D	
CBS Class B common stock	07/15/2011		S(1)		187,500	D	$ 27.485 (2)	139,363	D	
CBS Class B common stock								1,614	I	By 401(k)
								417,769	I	

CBS Class B common stock			By Family Trust A
CBS Class B common stock	54,275	I	By Family Trust B
CBS Class B common stock	195,391	I	By Family Trust C
CBS Class B common stock	718,060	I	By Family Trust D
CBS Class B common stock	271	I	By IRA
CBS Class B common stock	267,904	I	By Moonves-A Family Trust (GRAT)
CBS Class B common stock	1,958	I	By Spouse
CBS Class B common stock	2,573	I	By Spouse - 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Ar Underlying Se (Instr. 3 and 4)

Security			(Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Employee Stock Option (right to buy) (3)	$ 13.43	07/15/2011	M			187,500	(4)	03/01/2018	CBS Class B common stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOONVES LESLIE 51 WEST 52ND STREET NEW YORK, NY 10019	X		President & CEO	

Signatures

/s/ Leslie Moonves	07/19/2011
**Signature of Reporting Person	Date

Explanation of Responses:

*	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).
(1)	The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person effective March 9, 2011.
(2)	The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $27.42 to $27.65, 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.
(3)	Right to buy under Issuer's long term incentive plan.
(4)	This option vests in four equal annual installments beginning on March 1, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.