

Form

Unknown document format

family:inherit;font-size:10pt;">596

\$
53

9
%

Segment Operating Income

\$
206

\$
161

\$
45

28
%

Segment Operating Income as a % of revenues

32
%

27
%

n/m

n/m

Depreciation and amortization

\$
19

\$
21

\$
(2
)

(10
)%

Capital expenditures

\$
11

\$
7

\$
4

57
%

n/m - not meaningful

Three Months Ended March 31, 2016 and 2015

For the three months ended March 31, 2016, the 9% increase in revenues was the result of 18% growth at CBS Television Stations, reflecting the broadcast of Super Bowl 50 on CBS, higher political advertising sales, and growth in retransmission revenues. These increases were partially offset by lower radio revenues, which decreased 2%.

For the three months ended March 31, 2016, the 28% increase in operating income reflects the revenue growth and lower expenses, as a result of cost-cutting measures the Company put in place in 2015.

In the second half of 2016, local advertising revenues are expected to benefit from higher political spending associated with the U.S. presidential election.

Corporate

	Three Months Ended March 31,			
	2016	2015	Increase/(Decrease)	
			\$	%
Segment Operating Loss	\$(84)	\$(68)	\$ (16)	(24)%
Depreciation and amortization	\$8	\$8	\$ —	— %
Capital expenditures ^(a)	\$9	\$1	\$ 8	n/m

n/m - not meaningful

(a) Primarily reflects the timing of capital projects.

Three Months Ended March 31, 2016 and 2015

Corporate expenses include general corporate overhead, unallocated shared company expenses, pension and postretirement benefit costs for plans retained by the Company for previously divested businesses, and intercompany eliminations. For the three months ended March 31, 2016, the increase in corporate expenses of 24% primarily reflects higher pension and other employee-related costs.

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

Financial Position

	At March 31, 2016	At December 31, 2015	Increase/(Decrease)	
			\$	%
Current assets:				
Cash and cash equivalents	\$ 411	\$ 323	\$ 88	27 %
Receivables, net	3,678	3,628	50	1
Programming and other inventory ^(a)	822	1,271	(449)	(35)
Other current assets ^(b)	434	249	185	74
All other current assets, net	189	276	(87)	(32)
Total current assets	\$ 5,534	\$ 5,747	\$ (213)	(4)%

(a) The decrease reflects the expensing of prepaid sports program rights.

(b) The increase primarily reflects amounts collectible on behalf of Turner under the rights agreement with the NCAA for the NCAA Tournament. In connection with this agreement, the Company collects all television advertising receivables, including those generated by Turner.

	At March 31, 2016	At December 31, 2015	Increase/(Decrease)	
			\$	%
Other assets ^(a)	\$ 2,526	\$ 2,661	\$ (135)	(5)%

(a) The decrease primarily reflects lower long-term receivables associated with revenues from television licensing agreements.

	At March 31, 2016	At December 31, 2015	Increase/(Decrease)	
			\$	%
Current liabilities:				
Accounts payable	\$ 196	\$ 192	\$ 4	2 %
Accrued compensation ^(a)	193	315	(122)	(39)
Program rights ^(b)	520	374	146	39
Current portion of long-term debt ^(c)	23	222	(199)	(90)
All other current liabilities, net	2,452	2,457	(5)	—
Total current liabilities	\$ 3,384	\$ 3,560	\$ (176)	(5)%

(a) The decrease is primarily due to the timing of payments.

(b) The increase primarily reflects the timing of payments under the rights agreement with Turner and the NCAA for the NCAA Tournament.

(c) The decrease was primarily the result of the repayment of \$200 million of outstanding senior debentures upon maturity in January 2016.

Cash Flows

The changes in cash and cash equivalents were as follows:

	Three Months Ended March 31,		
	2016	2015	Increase/(Decrease)
Cash provided by operating activities	\$1,028	\$417	\$ 611
Cash (used for) provided by investing activities from:			
Continuing operations	(98)	5	(103)

Edgar Filing: - Form

Discontinued operations	—	(3)	3	
Cash (used for) provided by investing activities	(98)	2	(100))
Cash used for financing activities	(842)	(516)	(326))
Net increase (decrease) in cash and cash equivalents	\$88	\$(97)	\$ 185	

-37-

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

Operating Activities. For the three months ended March 31, 2016, the increase in cash provided by operating activities primarily resulted from growth in underlying advertising revenues and affiliate and subscription fees. The increase also reflects the benefit from additional NFL games broadcast on CBS in 2016, including Super Bowl 50, while the related programming rights are paid to the NFL in other periods.

Cash paid for income taxes for the three months ended March 31, 2016 and 2015 was as follows:

	Three Months Ended March 31,	
	2016	2015
Cash taxes included in operating activities	\$15	\$61
Excess tax benefits from the exercise of stock options and vesting of restricted stock units, included in financing activities	(8)	(57)
Cash paid for income taxes	\$7	\$4

Investing Activities

	Three Months Ended March 31,	
	2016	2015
Acquisitions ^(a)	\$(50)	\$(1)
Capital expenditures ^(b)	(38)	(17)
Investments in and advances to investee companies ^(c)	(32)	(39)
Proceeds from dispositions ^(d)	29	59
Other investing activities	(7)	3
Cash flow (used for) provided by investing activities from continuing operations	(98)	5
Cash flow used for investing activities from discontinued operations	—	(3)
Cash flow (used for) provided by investing activities	\$(98)	\$2

(a) The three months ended March 31, 2016, reflects the acquisition of a sports-focused digital media business.

(b) Primarily reflects the timing of capital projects. Capital expenditures for the full year 2016 are expected to be at a similar level as the prior three years, which ranged from \$193 million to \$212 million.

(c) Mainly includes the Company's investment in The CW as well as its other domestic and international television joint ventures.

(d) Primarily reflects sales of Internet businesses in China.

Financing Activities

	Three Months Ended March 31,	
	2016	2015
Repurchase of CBS Corp. Class B Common Stock	\$(533)	\$(1,049)
Repayments of short-term debt borrowings, net	—	(616)
Proceeds from issuance of senior notes	—	1,178
Repayment of senior debentures	(200)	—
Dividends	(73)	(80)
Proceeds from exercise of stock options	6	80

Edgar Filing: - Form

All other financing activities, net	(42)	(29)
Cash flow used for financing activities	\$(842)	\$(516)

-38-

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

Free Cash Flow

Free cash flow is a non-GAAP financial measure. Free cash flow reflects the Company's net cash flow provided by (used for) operating activities before operating cash flow from discontinued operations and less capital expenditures. The Company's calculation of free cash flow includes capital expenditures because investment in capital expenditures is a use of cash that is directly related to the Company's operations. The Company's net cash flow provided by (used for) operating activities is the most directly comparable GAAP financial measure.

Management believes free cash flow provides investors with an important perspective on the cash available to the Company to service debt, make strategic acquisitions and investments, maintain its capital assets, satisfy its tax obligations, and fund ongoing operations and working capital needs. As a result, free cash flow is a significant measure of the Company's ability to generate long-term value. It is useful for investors to know whether this ability is being enhanced or degraded as a result of the Company's operating performance. The Company believes the presentation of free cash flow is relevant and useful for investors because it allows investors to evaluate the cash generated from the Company's underlying operations in a manner similar to the method used by management. Free cash flow is one of several components of incentive compensation targets for certain management personnel. In addition, free cash flow is a primary measure used externally by the Company's investors, analysts and industry peers for purposes of valuation and comparison of the Company's operating performance to other companies in its industry.

As free cash flow is not a measure calculated in accordance with GAAP, free cash flow should not be considered in isolation of, or as a substitute for, either net cash flow provided by (used for) operating activities as a measure of liquidity or net earnings as a measure of operating performance. Free cash flow, as the Company calculates it, may not be comparable to similarly titled measures employed by other companies. In addition, free cash flow as a measure of liquidity has certain limitations, does not necessarily represent funds available for discretionary use and is not necessarily a measure of the Company's ability to fund its cash needs. When comparing free cash flow to net cash flow provided by (used for) operating activities, the most directly comparable GAAP financial measure, users of this financial information should consider the types of events and transactions that are not reflected in free cash flow.

The following table presents a reconciliation of the Company's net cash flow provided by operating activities to free cash flow.

	Three Months Ended March 31,	
	2016	2015
Net cash flow provided by operating activities	\$1,028	\$417
Capital expenditures	(38)	(17)
Free cash flow	\$990	\$400

Repurchase of Company Stock and Cash Dividends

During the first quarter of 2016, the Company repurchased 10.3 million shares of its Class B Common Stock under its share repurchase program for \$500 million. At March 31, 2016, the Company had \$1.50 billion of authorization remaining under its share repurchase program. The Company expects to complete the share repurchase program by the end of 2016. This timing is subject to market and business conditions, and remains at the discretion of management. These repurchases are expected to be funded by cash flows from operations and, as appropriate, with short-term borrowings, including commercial paper, and/or the issuance of long-term debt.

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

During the first quarter of 2016, the Company declared a quarterly cash dividend of \$.15 on its Class A and Class B Common Stock, resulting in total dividends of \$69 million, payable on April 1, 2016.

Capital Structure

The following table sets forth the Company's debt.

	At March 31, 2016	At December 31, 2015
Senior debt (1.95% – 7.875% due 2016 – 2045)	\$ 8,166	\$ 8,365
Obligations under capital leases	83	83
Total debt	8,249	8,448
Less current portion of long-term debt	23	222
Total long-term debt, net of current portion	\$ 8,226	\$ 8,226

(a) At March 31, 2016 and December 31, 2015, the senior debt balances included (i) a net unamortized discount of \$44 million and \$45 million, respectively, (ii) unamortized deferred financing costs of \$43 million and \$44 million, respectively, and (iii) an increase in the carrying value of the debt relating to previously settled fair value hedges of \$13 million and \$14 million, respectively. The face value of the Company's senior debt was \$8.24 billion and \$8.44 billion at March 31, 2016 and December 31, 2015, respectively.

During January 2016, the Company repaid its \$200 million of outstanding 7.625% senior debentures upon maturity.

Commercial Paper

The Company had no outstanding commercial paper borrowings under its \$2.5 billion commercial paper program at March 31, 2016 and December 31, 2015. The Company's commercial paper borrowings fluctuate based on the timing of the Company's cash requirements for its operating, investing and financing needs as well as the cash flows generated to meet these needs.

Credit Facility

At March 31, 2016, the Company had a \$2.5 billion revolving credit facility (the "Credit Facility") which expires in December 2019. The Credit Facility requires the Company to maintain a maximum Consolidated Leverage Ratio of 4.5x at the end of each quarter as further described in the Credit Facility. At March 31, 2016, the Company's Consolidated Leverage Ratio was approximately 2.4x.

The Consolidated Leverage Ratio is the ratio of the Company's indebtedness from continuing operations, adjusted to exclude certain capital lease obligations, at the end of a quarter, to the Company's Consolidated EBITDA for the trailing four consecutive quarters. Consolidated EBITDA is defined in the Credit Facility as operating income plus interest income and before depreciation, amortization and certain other noncash items.

The Credit Facility is used for general corporate purposes. At March 31, 2016, the Company had no borrowings outstanding under the Credit Facility and the remaining availability under the Credit Facility, net of outstanding letters of credit, was \$2.49 billion.

Liquidity and Capital Resources

The Company continually projects anticipated cash requirements for its operating, investing and financing needs as well as cash flows generated from operating activities available to meet these needs. The Company's operating needs include, among other items, commitments for sports programming rights, television and film programming,

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

talent contracts, operating leases, interest payments, and pension funding obligations. The Company's investing and financing spending includes capital expenditures, share repurchases, dividends and principal payments on its outstanding indebtedness. The Company believes that its operating cash flows; cash and cash equivalents; borrowing capacity under the Credit Facility, which had \$2.49 billion of remaining availability at March 31, 2016; and access to capital markets are sufficient to fund its operating, investing and financing requirements for the next twelve months.

The Company's funding for short-term and long-term obligations will come primarily from cash flows from operating activities. Any additional cash funding requirements are financed with short-term borrowings, including commercial paper, and long-term debt. To the extent that commercial paper is not available to the Company, the existing Credit Facility provides sufficient capacity to satisfy short-term borrowing needs. The Company routinely assesses its capital structure and opportunistically enters into transactions to lower its interest expense, which could result in a charge from the early extinguishment of debt.

Funding for the Company's long-term debt obligations due over the next five years of \$2.10 billion is expected to come from the Company's ability to refinance its debt and cash generated from operating activities.

Legal Matters

General. On an ongoing basis, the Company vigorously defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state, local and international authorities (collectively, "litigation"). Litigation may be brought against the Company without merit, is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the below-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows. Under the Separation Agreement between the Company and Viacom Inc., the Company and Viacom Inc. have agreed to defend and indemnify the other in certain litigation in which the Company and/or Viacom Inc. is named.

Claims Related to Former Businesses: Asbestos. The Company is a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred principally as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. The Company is typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of the Company's products is the basis of a claim. Claims against the Company in which a product has been identified principally relate to exposures allegedly caused by asbestos-containing insulating material in turbines sold for power-generation, industrial and marine use.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. The Company does not report as pending those claims on inactive, stayed, deferred or similar dockets which some jurisdictions have established for claimants who allege minimal or no impairment. As of March 31, 2016, the Company had pending approximately 35,040 asbestos claims, as compared with approximately 36,030 as of December 31, 2015 and 40,090 as of March 31, 2015. During the first quarter of 2016, the Company received approximately 1,180 new claims and closed or moved to an inactive docket approximately 2,170 claims. The Company reports claims as closed when it becomes aware that a dismissal order has been entered by a court or when the Company has reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the

claims, the quality of evidence supporting the claims and other factors. In 2015, as the result of an insurance settlement, insurance recoveries exceeded the Company's after tax costs for

-41-

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

settlement and defense of asbestos claims by approximately \$5 million. In 2014, the Company's costs for settlement and defense of asbestos claims after insurance and taxes were approximately \$11 million. The Company's costs for settlement and defense of asbestos claims may vary year to year and insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. The predominant number of claims against the Company are non-cancer claims. The Company believes that its reserves and insurance are adequate to cover its asbestos liabilities. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims. While the number of asbestos claims filed against the Company has trended down in the past five to ten years and has remained flat in recent years, it is difficult to predict future asbestos liabilities, as events and circumstances may occur including, among others, the number and types of claims and average cost to resolve such claims, which could affect the Company's estimate of its asbestos liabilities.

Other. The Company from time to time receives claims from federal and state environmental regulatory agencies and other entities asserting that it is or may be liable for environmental cleanup costs and related damages principally relating to historical and predecessor operations of the Company. In addition, the Company from time to time receives personal injury claims including toxic tort and product liability claims (other than asbestos) arising from historical operations of the Company and its predecessors.

Related Parties

See Note 4 to the consolidated financial statements.

Recent Pronouncements and Adoption of New Accounting Standards

See Note 1 to the consolidated financial statements.

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

Critical Accounting Policies

See Item 7, Management's Discussion and Analysis of Results of Operations and Financial Condition in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, for a discussion of the Company's critical accounting policies.

Cautionary Statement Concerning Forward-Looking Statements

This quarterly report on Form 10-Q, including "Item 2 - Management's Discussion and Analysis of Results of Operations and Financial Condition," contains both historical and forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward looking statements are not based on historical facts, but rather reflect the Company's current expectations concerning future results and events. These forward-looking statements generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will," "may," "other similar words or phrases. Similarly, statements that describe the Company's objectives, plans or goals are or may be forward looking statements. These forward looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause the actual results, performance or achievements of the Company to be different from any future results, performance and achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: advertising market conditions generally; changes in the public acceptance of the Company's programming; changes in technology and its effect on competition in the Company's markets; changes in the federal communications laws and regulations; the ability to achieve the separation of the Company's radio business on terms that the Company finds acceptable; the impact of piracy on the Company's products; the impact of consolidation in the market for the Company's programming; the impact of negotiations or the loss of affiliation agreements or retransmission agreements; the impact of union activity, including possible strikes or work stoppages or the Company's inability to negotiate favorable terms for contract renewals; other domestic and global economic, business, competitive and/or regulatory factors affecting the Company's businesses generally; and other factors described in the Company's filings made under the securities laws, including, among others, those set forth under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and in our Quarterly Reports on Form 10-Q. There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not necessarily known. The forward looking statements included in this document are made as of the date of this document and the Company does not have any obligation to publicly update any forward looking statements to reflect subsequent events or circumstances.

Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no significant changes to market risk since reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

Item 4. Controls and Procedures.

The Company's chief executive officer and chief operating officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended) were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Securities Exchange Act of 1934, as amended.

No change in the Company's internal control over financial reporting occurred during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors.

The following updates the corresponding risk factor included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

The Company Could Suffer Losses Due to Asset Impairment Charges for Goodwill, Intangible Assets, FCC Licenses and Programming

As disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, based on the Company's most recent annual impairment tests for goodwill and FCC licenses performed during the fourth quarter of 2015, the estimated fair value of the Company's CBS Radio reporting unit exceeded its carrying value by less than 1%, the carrying value of FCC licenses in eighteen radio markets was equal to their respective fair values, and the carrying value of FCC licenses in four radio markets was within 10% of their respective estimated fair values. Any downward revisions to the estimated fair value of the CBS Radio reporting unit and/or these FCC licenses could cause the estimated fair value to fall below their respective carrying values, which could result in a noncash impairment charge. Any impairment charge for goodwill and/or FCC licenses could have a material adverse effect on the Company's reported net earnings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Company Purchases of Equity Securities

In November 2010, the Company announced that its Board of Directors approved a program to repurchase \$1.5 billion of the Company's common stock in open market purchases or other types of transactions (including accelerated stock repurchases or privately negotiated transactions). Since then, various increases to such amount have been approved and announced, including most recently a \$3.0 billion increase to the amount available under such program on August 7, 2014. Below is a summary of CBS Corp.'s purchases of its Class B Common Stock during the three months ended March 31, 2016.

(in millions, except per share amounts)	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Remaining Authorization
January 1, 2016 - January 31, 2016	3.0	\$ 46.26	3.0	\$ 1,862
February 1, 2016 - February 29, 2016	3.5	\$ 46.00	3.5	\$ 1,702
March 1, 2016 - March 31, 2016	3.8	\$ 52.93	3.8	\$ 1,502
Total	10.3	\$ 48.63	10.3	\$ 1,502

Item 6. Exhibits.

- | Exhibit No. | Description of Document |
|-------------|--|
| (4) | <p>Instruments defining the rights of security holders, including indentures.</p> <p>Amended and Restated Senior Indenture dated as of November 3, 2008 (“2008 Indenture”) between CBS Corporation, CBS Operations Inc., and The Bank of New York Mellon, as senior trustee (incorporated by (a) reference to Exhibit 4.1 to the Registration Statement on Form S-3 filed by CBS Corporation on November 3, 2008 (Registration No. 333-154962) (File No. 001-09553)).</p> <p>First Supplemental Indenture to 2008 Indenture dated as of April 5, 2010 between CBS Corporation, CBS Operations Inc., and Deutsche Bank Trust Company Americas, as senior trustee (incorporated by reference to (b) Exhibit 4.3 to the Current Report on Form 8-K filed by CBS Corporation on April 5, 2010 (File No. 001-09553)).</p> <p>The other instruments defining the rights of holders of the long-term debt securities of CBS Corporation and its subsidiaries are omitted pursuant to section (b)(4)(iii)(A) of Item 601 of Regulation S-K. CBS Corporation hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request.</p> |
| (10) | <p>Material Contracts</p> <p>Employment Agreement dated December 11, 2014 between CBS Corporation and Leslie Moonves (incorporated by reference to Exhibit 10(o) to the Annual Report on Form 10-K of CBS Corporation for the year ended December 31, 2014) (File No. 001-09553), as amended by a Letter Agreement dated February 24, 2015 (incorporated by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended March 31, 2015) (File No. 001-09553), as amended by a Letter Agreement dated February 26, 2016 (filed herewith).</p> <p>(b) Summary of Compensation for Sumner M. Redstone, Chairman Emeritus (filed herewith).</p> |
| (12) | Statement Regarding Computation of Ratios (filed herewith) |
| (31) | <p>Rule 13a-14(a)/15d-14(a) Certifications</p> <p>(a) Certification of the Chief Executive Officer of CBS Corporation pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (filed herewith).</p> <p>(b) Certification of the Chief Operating Officer of CBS Corporation pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (filed herewith).</p> |
| (32) | <p>Section 1350 Certifications</p> <p>(a) Certification of the Chief Executive Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (furnished herewith).</p> <p>(b) Certification of the Chief Operating Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (furnished herewith).</p> |
| (101) | <p>Interactive Data File</p> <p>101. INS XBRL Instance Document.</p> <p>101. SCH XBRL Taxonomy Extension Schema.</p> <p>101. CAL XBRL Taxonomy Extension Calculation Linkbase.</p> <p>101. DEF XBRL Taxonomy Extension Definition Linkbase.</p> <p>101. LAB XBRL Taxonomy Extension Label Linkbase.</p> <p>101. PRE XBRL Taxonomy Extension Presentation Linkbase.</p> |

SIGNATURES

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 thereunto duly authorized.

CBS CORPORATION
(Registrant)

Date: May 4, 2016 /s/ Joseph R. Ianniello
Joseph R. Ianniello
Chief Operating Officer

Date: May 4, 2016 /s/ Lawrence Liding
Lawrence Liding
Executive Vice President, Controller and
Chief Accounting Officer

-47-

EXHIBIT INDEX

Exhibit No.	Description of Document
(4)	<p>Instruments defining the rights of security holders, including indentures. Amended and Restated Senior Indenture dated as of November 3, 2008 (“2008 Indenture”) between CBS Corporation, CBS Operations Inc., and The Bank of New York Mellon, as senior trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 filed by CBS Corporation on November 3, 2008 (Registration No. 333-154962) (File No. 001-09553)).</p> <p>First Supplemental Indenture to 2008 Indenture dated as of April 5, 2010 between CBS Corporation, CBS Operations Inc., and Deutsche Bank Trust Company Americas, as senior trustee (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed by CBS Corporation on April 5, 2010 (File No. 001-09553)).</p> <p>The other instruments defining the rights of holders of the long-term debt securities of CBS Corporation and its subsidiaries are omitted pursuant to section (b)(4)(iii)(A) of Item 601 of Regulation S-K. CBS Corporation hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request.</p>
(10)	<p>Material Contracts Employment Agreement dated December 11, 2014 between CBS Corporation and Leslie Moonves (incorporated by reference to Exhibit 10(o) to the Annual Report on Form 10-K of CBS Corporation for the year ended December 31, 2014) (File No. 001-09553), as amended by a Letter Agreement dated February 24, 2015 (incorporated by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended March 31, 2015) (File No. 001-09553), as amended by a Letter Agreement dated February 26, 2016 (filed herewith).</p> <p>(b) Summary of Compensation for Sumner M. Redstone, Chairman Emeritus (filed herewith).</p>
(12)	Statement Regarding Computation of Ratios (filed herewith)
(31)	<p>Rule 13a-14(a)/15d-14(a) Certifications</p> <p>(a) Certification of the Chief Executive Officer of CBS Corporation pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (filed herewith).</p> <p>(b) Certification of the Chief Operating Officer of CBS Corporation pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (filed herewith).</p>
(32)	<p>Section 1350 Certifications</p> <p>(a) Certification of the Chief Executive Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (furnished herewith).</p> <p>(b) Certification of the Chief Operating Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (furnished herewith).</p>
(101)	<p>Interactive Data File</p> <p>101. INS XBRL Instance Document.</p> <p>101. SCH XBRL Taxonomy Extension Schema.</p> <p>101. CAL XBRL Taxonomy Extension Calculation Linkbase.</p> <p>101. DEF XBRL Taxonomy Extension Definition Linkbase.</p> <p>101. LAB XBRL Taxonomy Extension Label Linkbase.</p> <p>101. PRE XBRL Taxonomy Extension Presentation Linkbase.</p>