

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

SCHEDULE TO

(Rule 13e-4)
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 2)

CBS CORPORATION

(Name of Subject Company)

CBS CORPORATION

(Names of Filing Persons (Offeror and Issuer))

Certain 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 Persons Authorized to Receive Notices
and Communications on Behalf of filing persons)

Copy to:

Linda E. Rappaport, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

Copy to:

Christa A. D'Alimonte, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
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CALCULATION OF FILING FEE

<u>Transaction Valuation*</u>	<u>Amount of Filing Fee</u>
\$400,691,855.00	\$80,138.37

* Calculated solely for the purposes of determining the filing fee. This amount assumes that options to purchase 95,698,884 shares of Class B Common Stock of CBS Corporation having an aggregate value of \$400,691,855 will be exchanged pursuant to this offer. The aggregate value of such options was calculated using the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities and Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

Check the 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: \$80,138.37

Filing Party: CBS Corporation

Form or Registration No.: Schedule TO

Date Filed: May 3, 2006

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

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:

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on May 3, 2006, as amended by Amendment No. 1 thereto filed with the Securities and Exchange Commission on May 5, 2006 (the Tender Offer Statement on Schedule TO as so amended, the "Schedule TO"), by CBS Corporation, a Delaware corporation (the "Company"). The Schedule TO relates to the offer by the Company to eligible employees of the Company, as defined in the Offer to Exchange, dated May 3, 2006, which is attached to the Schedule TO as Exhibit (a)(1) (the "Offer to Exchange"), to tender their currently outstanding options to purchase shares of Class B Common Stock of the Company that were issued prior to January 1, 2006 in exchange for restricted shares (for eligible employees who are subject to United States income tax) or restricted share units (for other eligible employees). The restricted shares and

restricted share units will be granted upon the terms and subject to the conditions described in the Offer to Exchange.

Item 12. Material to be Filed as Exhibits.

Item 12 of Schedule TO is hereby amended by adding the following thereto:

- (a)(18) Telephone Script distributed to VEO Information Line representatives.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 9, 2006

CBS CORPORATION

By: /s/ Louis J. Briskman
Name: Louis J. Briskman
Title: Executive Vice President and
General Counsel

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EXHIBIT INDEX

**Exhibit
No.**

- (a)(1) Offer to Exchange, dated May 3, 2006.*
- (a)(2) Letter of Transmittal.*
- (a)(3) Form of Withdrawal Letter (incorporated by reference to Schedule E of the Offer to Exchange which is attached hereto as Exhibit (a)(1)).*
- (a)(4) Cover Letter to Offer to Exchange, dated May 3, 2006.*
- (a)(5) Letter to Employees Holding Options, dated April 6, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on April 6, 2006 and incorporated herein by reference.
- (a)(6) Letter to U.S. Employees Holding Options, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on April 27, 2006 and incorporated herein by reference.
- (a)(7) Letter to International Employees Holding Options, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on April 27, 2006 and incorporated herein by reference.
- (a)(8) Letter to All Employees Holding Options, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 1, 2006 and incorporated by reference herein.
- (a)(9) Voluntary Exchange Offer Workshop Schedule, dated April 27, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 1, 2006 and incorporated herein by reference.
- (a)(10) Letter to CBS Radio Employees Holding Options, dated April 28, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 1, 2006 and incorporated herein by reference.
- (a)(11) Participant Statement Letter, dated May 2, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
- (a)(12) Guide to Reading the Participant Statement, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
- (a)(13) Form of Participant Statement, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
- (a)(14) Letter to Employees Holding Options, dated May 2, 2006, previously filed with the SEC on the Tender Offer Statement filed on Schedule TO-C, on May 2, 2006 and incorporated herein by reference.
- (a)(15) CBS's Annual Report of Form 10-K for the fiscal year ended December 31, 2005 (File No. 001-09553), previously filed with the SEC on March 16, 2006 and incorporated herein by reference.
- (a)(16) CBS's Proxy Statement for the 2006 Annual Meeting of Stockholders (file No. 001-09553) previously filed with the SEC on April 14, 2006 and incorporated herein by reference.
- (a)(17) Workshop Materials for CBS Voluntary Exchange Offer, May 2006, including Slides, Speaker Notes and Appendices.**
- (a)(18) Telephone Script distributed to VEO Information Line representatives.
- (d)(1) CBS's 2004 Long-Term Management Incentive Plan (as amended and restated as of December 31, 2005) incorporated by reference to the Annual Report on Form 10-K of CBS for the fiscal year ended December 31, 2005 (File No. 001-09553), previously filed with the SEC on March 16, 2006.

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**Exhibit
No.**

- (d)(2) CBS's 2004 Long-Term Management Incentive Plan (as amended and restated through May 25, 2006) incorporated by reference to CBS's Proxy Statement, filed with the SEC on April 14, 2006 (File No. 001-09553).
- (d)(3) Former Viacom 2000 Long-Term Management Incentive Plan (as amended and restated through January 31, 2001) (incorporated by reference to Exhibit 10(d) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2001) (File No. 001-09553) (as amended effective October 10, 2002 by the Amendment to Former Viacom Stock Option Plans) (incorporated by reference to Exhibit 10(bb) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553) previously filed on March 27, 2003.
- (d)(4) Former Viacom 1997 Long-Term Management Incentive Plan (as amended and restated through May 25, 2000) (incorporated by reference to Exhibit B to Former Viacom's Proxy Statement dated June 5, 2000) (as amended effective October 10, 2002 by the Amendment to Former Viacom Stock Option Plans) (incorporated by reference to Exhibit 10(bb) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553) previously filed on March 27, 2003.
- (d)(5) Former Viacom 1994 Long-Term Management Incentive Plan (as amended and restated through November 1, 1996) (incorporated by reference to Exhibit 10(b) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 1996) (File No. 001-09553) (as amended effective October 10, 2002 by the Amendment to Former Viacom Stock Option Plans) (incorporated by reference to Exhibit 10(bb) to the Annual Report on Form 10-K of Former Viacom for the fiscal year ended December 31, 2002) (File No. 001-09553) previously filed on March 27, 2003.
- (d)(6) CBS Corporation 1993 Long-Term Incentive Plan (as amended as of July 28, 1999) (incorporated by reference to Exhibit 10.16 to the Quarterly Report of Form 10-Q of Infinity Broadcasting Corporation for the quarter ended September 30, 1999) (File No. 001-14599) previously filed November 15, 1999.
- (d)(7) CBS Corporation 1991 Long-Term Incentive Plan (as amended as of July 28, 1999) (incorporated by reference to Exhibit 10.15 to the Quarterly Report of Form 10-Q of Infinity Broadcasting Corporation for the quarter ended September 30, 1999) (File No. 001-14599) previously filed November 15, 1999.
- (d)(8) Infinity Broadcasting Corporation 1999 Long-Term Incentive Plan (incorporated by reference to Exhibit 4.5 to Form S-8 filed by Former Viacom on February 21, 2001 (Registration No. 333-55346)).
- (d)(9) Infinity Broadcasting Corporation 1998 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.16 to Form 10-K filed by Infinity Broadcasting Corporation for the year ended December 31, 1999 (File No. 1-14599)).
- (d)(10) Amended and Restated Infinity Broadcasting Corporation Stock Option Plan (incorporated by reference to Exhibit 4.4 to CBS Corporation's Registration Statement on Post-Effective Amendment No. 1 on Form S-8 to Form S-4 by CBS Corporation on January 2, 1997 (Registration No. 333-13219)).
- (d)(11) King World 1996 Amended and Restated Stock Option and Restricted Stock Purchase Plan (incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K of King World Productions, Inc. for the fiscal year ended August 31, 1997 (File No. 001-09244)).
- (d)(12) King World Salesforce Bonus Plan (incorporated by reference to Exhibit 10.2 to King World Production, Inc.'s Registration Statement on Form S-8 filed by King World Productions, Inc. on April 22, 1997 (Registration No. 333-11363)).

**Exhibit
No.**

- (d)(13) King World Productions, Inc. Stock Option Agreements with Oprah Winfrey and Jeffrey D. Jacobs dated as of September 15, 1997 (incorporated by reference to Exhibits 99.9 and 99.10 to the Schedule 13D, Amendment No. 2, filed by Oprah Winfrey and Jeffrey D. Jacobs, with respect to King World Productions, Inc. on October 27, 1997 (File No. 005-35700)).
- (d)(14) King World Productions, Inc. Stock Option Agreements with Oprah Winfrey, Jeffrey D. Jacobs, Timothy Bennett, Dianne Hudson and Douglas Pattison dated as of September 16, 1998 (incorporated by reference to Exhibits 4.9, 4.10, 4.11, 4.12, and 4.13 to Form S-8 by Viacom Inc. on August 20, 2003 (Registration No. 333-108105)).
- (d)(15) Outdoor Systems, Inc. 1996 Omnibus Plan (incorporated by reference to Exhibit 99.3 to Form S-8 filed by Outdoor Systems, Inc. on October 23, 1997 (Registration No. 333-38589)).
- (d)(16) Form of Award Certificate for Restricted Shares (incorporated herein by reference to Schedule C of the Offer to Exchange which is attached hereto as Exhibit (a)(1)).
- (d)(17) Form of Award Certificate Restricted Share Units (incorporated herein by reference to Schedule D of the Offer to Exchange which is attached hereto as Exhibit (a)(1)).
- (d)(18) Ernst & Young Disclosure Letter to Participants.*

* Previously filed with the Securities and Exchange Commission on the Tender Offer Statement on Schedule TO filed by CBS on May 3, 2006.

** Previously filed with the Securities and Exchange Commission on the Tender Offer Statement (Amendment No. 1) on Schedule TO filed by CBS on May 5, 2006.

CBS VEO Phone Education Process

Revised 5/9/2006

CBS VEO Information Line

Phone Number: 800-259-3638

(201-872-5800 from international locations)

Available Monday through Friday (excluding Memorial Day), 9AM to 8PM EDT

On May 31, 2006 (or expiration date, if offer is extended) hours are extended until
Midnight EDT (counseling will end at 8 PM EDT)

Thank you for calling the CBS VEO Information Line at Ernst & Young. This is <representative's name> speaking. May I please have your Social Security number to locate your record?

Get phone number and CBS domain email address.

- Confirmation statements and participant statements can ONLY be sent to CBS domain email address (there are about 200 different domains, which we will check before emailing)
- Do NOT enter personal email address in Clarify, such as yahoo.com or hotmail.com addresses

Check additional info tab in Clarify to see if participant is Union, on leave of absence (LOA), International (country, if not US, will be listed), **Division** of participant, and whether participant is part of **executive outreach** and the name of a financial advisor we are authorized to speak with. See chart below for more on special circumstances.

For spouses or other financial advisors who are not listed in the additional info tab, the **participant must call and give authorization over the phone** that we are allowed to speak to the other individual.

Check previous cases to see whether the participant called before, what they called about if they did, and whether the participant has already made an election.

CBS VEO Overview: Can exchange stock options for restricted shares

(If not subject to US income tax, will receive restricted share units (RSUs) instead of restricted shares. So if not subject to US income tax, substitute RSUs for restricted shares in conversation.)

- Separate choice for all out-of-the-money options, if have out-of-the-money options
- Separate choice for all in-the-money options, if have in-the-money options

Conversion formula: 75% of attributed value of stock options based on Black-Scholes valuation for each grant in each category (out-of-the-money or in-the-money), converted into restricted shares based on a reference price of \$24.9340. The reference price was determined on April 26, 2006, and was calculated as the average of the closing prices of CBS Corporation Class B Common Stock for the five consecutive trading days ending on the fifth trading day preceding the commencement of the VEO.

$$\begin{array}{|c|} \hline \text{Number of} \\ \text{Stock Options} \\ \text{(in each category)} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Black-Scholes Value} \\ \text{(specific to each grant)} \\ \hline \end{array} \times \begin{array}{|c|} \hline 75\% \\ \hline \end{array} \div \begin{array}{|c|} \hline \text{Reference} \\ \text{Price} \\ \$24.9340 \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Number of} \\ \text{Restricted} \\ \text{Shares in} \\ \text{Conversion} \\ \hline \end{array}$$

Deadline reminder: May 31, 2006 at Midnight EDT, unless CBS extends the offer

Resources Available:

- CBS Communications
 - Leslie Moonves 4/6/2006 email
 - Tony Ambrosio 4/27/2006 follow-up email
 - CBS Voluntary Exchange Offer
 - Participant Statement
- Voluntary Exchange Offer Workshop
 - Live sessions

- Teleconferences
- Streaming Video on CBS Human Resources intranet at <http://hr.cbs.com>
- Streaming Video for CBS Radio employees on the internet at <https://ike.cbsradio.com>
- CBS VEO Information Line – Ernst & Young

Learn about Stock Options and Restricted Shares

	<u>Stock Options</u>	<u>Restricted Shares (VEO)</u>
What is it?	CBS grants you the right to purchase CBS stock at an exercise price for a period of time, once exercisable until expiration	CBS grants you shares of CBS stock, which become yours to keep, sell or transfer after a vesting period
Relevant Dates	<ul style="list-style-type: none"> • Grant date • Exercisable date • Exercise date • Expiration date 	<ul style="list-style-type: none"> • Grant date – expected to be June 1, 2006, business day following expiration of the VEO • Vesting dates – 50% on June 1, 2008, second anniversary of grant date and 50% on June 1, 2009, third anniversary of grant date
What is it worth?	<p>Spread – difference between CBS stock price and exercise price</p> <ul style="list-style-type: none"> • Option is "in-the-money" if CBS stock price is greater than exercise price • Option is "out-of-the-money" if CBS stock price is equal to or less than exercise price 	Value of restricted shares equals CBS stock price

	<u>Stock Options</u>	<u>Restricted Shares (VEO)</u>
Dividends	If CBS pays dividends while you hold options, you do not receive these dividends. If CBS pays dividends while you hold the shares after exercise, you will receive those dividends.	If CBS pays dividends while you hold restricted shares, dividends (dividend equivalents for RSUs) accrue, and you are paid these amounts as cash when the underlying shares or units vest. If you hold the shares once vested, you will get dividends when they are paid. If you hold the shares at Smith Barney after vesting, Smith Barney will reinvest dividends unless you request cash dividends.
Taxes	Spread at exercise is taxable as ordinary (compensation) income for NQSO	FMV of restricted shares at vesting is taxable as ordinary (compensation) income
Termination	<i>May</i> be able to exercise stock options for some period of time after termination, depending on specifics of plan under which options were granted	If you terminate for any reason before your restricted shares vest, you forfeit your restricted shares, unless you have an employment agreement that provides for different treatment or unless the Compensation Committee of the CBS Board of Directors determines otherwise

Considerations in Making Decision

	<u>Stock Options</u>	<u>Restricted Shares</u>
Exercisable/Vesting dates	Cannot exercise in-the-money options until they are exercisable.	Will you work long enough to meet the new 2 and 3 year vesting requirements?
Potential length of continued CBS employment	<ul style="list-style-type: none"> • Will you remain at CBS long enough for options to become exercisable? • Will you work long enough for out-of-the-money options to become in the money? <p>Consider:</p> <ul style="list-style-type: none"> • How long do you want to work for CBS? • How long will CBS have a position for you? 	<p>Will you remain at CBS long enough to meet the new 2 and 3 year vesting requirements?</p> <p>Consider:</p> <ul style="list-style-type: none"> • How long do you want to work for CBS? • How long will CBS have a position for you?
Expiration date of stock options	Will CBS stock price increase enough for out-of-the-money options to move in the money before expiration?	N/A – no expiration; shares are yours to keep, sell or transfer after vesting requirements are met
Extent that options are currently out-of-the-money	How much does CBS stock price need to increase in order for your options to move in the money?	N/A – value of restricted shares equals CBS stock price

	<u>Stock Options</u>	<u>Restricted Shares</u>
Potential for stock price change	<ul style="list-style-type: none"> •Will CBS stock price increase enough for options to move in the money before expiration? •How much will an increase in stock price add to the intrinsic value of options? 	<ul style="list-style-type: none"> •Value of restricted shares equals CBS stock price
Do you need the money? Personal Risk Considerations	<p>Stock options carry more risk but offer more potential reward.</p> <ul style="list-style-type: none"> •Stock options may eventually have no value if CBS stock price does not increase over exercise price •Stock options can potentially have much greater value than restricted shares if CBS stock increases in value •Options have more market risk: Do you want the potential for greater gain, and are you willing to accept the possibility of greater loss? 	<p>Restricted shares carry less risk but also less potential reward.</p> <ul style="list-style-type: none"> •Once vested, restricted shares have some value as long as CBS stock has some value, even if CBS stock price goes down •More likely to realize some value with restricted shares if you work for CBS long enough to vest, but value of restricted shares may not be as great as the value options could provide if CBS stock price increases •How likely is it that you will meet the new vesting requirement?

Special Circumstances (Additional Information Tabs in Clarify)

	Definition	Considerations
Union	Members of various organized trade unions employed by CBS or a majority owned subsidiary (e.g. affiliated local TV station)	<ul style="list-style-type: none"> •Individual mailing of workshop manuals to employee's home •Election confirmation mailed to employee's home
Leave of Absence (LOA)	<p>Short Term/Long Term Disability:</p> <ul style="list-style-type: none"> •Old CBS Divisions (CBS Network, TV Stations, KingWorld, CBS Radio, CBS Outdoor, UPN, former CBS Corporate transfers) considered active up to 26 weeks (13 STD/13 LTD) •Old Viacom Divisions (Showtime, Simon and Schuster, Paramount TV, Paramount Parks and former Viacom Corporate transfers) – considered active up till age 65, retirement or off disability <p>FMLA</p> <ul style="list-style-type: none"> •considered active for 12 weeks under Family Medical Leave Act 	<ul style="list-style-type: none"> •Employees on leave may be eligible to participate in the offer •Individual mailing of workshop manuals to employee's home •LOA employees may lose eligible status if certain requirements are not met •Provide HR Contact information and encourage employee to call for details on specific LOA eligibility requirements

	Definition	Considerations
	<p>Military</p> <ul style="list-style-type: none"> •per regulations under the Uniformed Services Employment and Reemployment Rights Act <p>Personal leave</p> <ul style="list-style-type: none"> •eligible but must return to work within the guidelines established under the applicable policy and procedures of their division 	
Special Divisions	<ul style="list-style-type: none"> • Paramount Parks • UPN • CBS Radio 	<ul style="list-style-type: none"> •CBS has announced its intention to divest Paramount Parks and to complete the divestiture in the second half of 2006 •CBS has announced plans for UPN to cease broadcasting its network schedule at the conclusion of the 2005/2006 broadcast season and for the formation of a new broadcast network, to be known as The CW, through a 50/50% joint venture between CBS and Warner Bros. Entertainment which is expected to launch in the Fall of 2006 •Consider whether you will meet the new vesting requirements of restricted shares

		<ul style="list-style-type: none"> •CBS Radio employees are encouraged to use streaming video available on https://ike.cbsradio.com
International	<ul style="list-style-type: none"> •Approximately 100 non U.S. taxpayers are eligible to participate in the offer •Exchange for Restricted Share Units (RSUs) in lieu of Restricted Shares •U.S. taxpayers temporarily residing in a foreign country will receive Restricted Shares 	<ul style="list-style-type: none"> •See international FAQ document(s) •International teleconference available on Tuesday, May 16 at 10am EDT (3pm London) •Canadian workshops available on Thursday, May 18 in Toronto •Canadian income tax issue may exist (see Canadian FAQ doc)
Executive Outreach	<ul style="list-style-type: none"> •Top executives eligible for special out-bound, scheduled phone appointments to discuss VEO •Has over 100,000 options eligible for the offer •Contact information for authorized financial advisor is listed in Clarify 	<ul style="list-style-type: none"> •Likely to have significant in-the-money options •You are authorized to speak with the financial advisor listed in Clarify without speaking to the executive •You MUST speak to the executive to authorize the election(s)

Break-even analysis

- Inputs
- Discuss results
- Assumptions used

Deadline reminder: May 31, 2006 at Midnight EDT, unless CBS extends the Offer

Are you ready to make your decision now?

Record Election if Exchanging – see separate Election Processing Document