CBS CORP
Form 425
June 17, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 2014**

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-09553**	**04-2949533**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

51 West 52nd Street, New York, New York	**10019**
(Address of principal executive offices)	(zip code)

Registrant s telephone number, including area code: **(212) 975-4321**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.04 Temporary Suspension of Trading Under Registrant s Employee Benefit Plans.

On June 11, 2014, CBS Corporation (CBS) launched an offer to exchange its shares of CBS Outdoor Americas Inc. common stock for shares of outstanding CBS Class B common stock validly tendered and accepted by CBS (the Exchange Offer) pursuant to CBS Outdoor Americas Inc. s prospectus filed with the Securities and Exchange Commission on June 11, 2014. Holders of CBS Class A common stock may participate in the Exchange Offer by converting or conditionally converting their CBS Class A common stock into CBS Class B common stock. On June 17, 2014, CBS Corporation (CBS) sent a notice to its directors and executive officers (the Notice) informing them of certain trading restrictions, as described below, beginning on July 3, 2014, at 1:00 p.m. Eastern Time, and expected to end during the week of July 21, 2014 (the Blackout Period).

In connection with the Exchange Offer, eligible participants in the CBS 401(k) Plan and Outdoor 401(k) Plan who choose to participate in the Exchange Offer (Offer Participants) will not be able to effect transactions with respect to their Plan s CBS Class A common stock and/or CBS Class B common stock fund accounts during the Blackout Period. Pursuant to Section 306 of the Sarbanes-Oxley Act of 2002 and Regulation BTR (Blackout Trading Restriction), during the Blackout Period, CBS directors and executive officers will be prohibited from directly or indirectly purchasing, selling, acquiring or transferring any shares of CBS Class A common stock and CBS Class B common stock or derivative securities acquired in connection with their service or employment as a director or executive officer of CBS, subject to certain exceptions. At this time, CBS does not know the final number of Offer Participants. Depending on the number of Offer Participants, the trading restrictions for CBS directors and executive officers may be shortened and they will be notified accordingly. The directors and executive officers will be notified of any changes to the dates of the Blackout Period, including if the Blackout Period is shortened or extended, and when the Blackout Period ends.

These trading restrictions do not prohibit CBS directors and executive officers from participating in the Exchange Offer.

Inquiries concerning the Notice or the Blackout Period, including the beginning and ending dates of the trading restrictions (and for a period of two years after the ending date of the Blackout Period), may be directed without charge to:

CBS Corporation

51 W. 52nd Street

New York, New York 10019

Attention: Stephen Mirante, Executive Vice President, Human Resources; and/or

Angeline Straka, Senior Vice President, Deputy General Counsel and Secretary

Telephone number: 212-975-4321

Attached hereto as Exhibit 99.1 and incorporated herein by reference is a copy of the Notice.

Item 8.01 Other Events.

The information under Item 5.04 is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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Exhibit Number	Description of Exhibit
99.1	Notice, dated June 17, 2014, provided to directors and executive officers of CBS Corporation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBS CORPORATION

By: /s/ Angeline C. Straka
Name: Angeline C. Straka
Title: Senior Vice President, Deputy General Counsel and Secretary

Date: June 17, 2014

Exhibit Index

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