

CBS CORP  
Form FWP  
May 11, 2009

**Issuer Free Writing Prospectus**  
**Dated May 8, 2009**  
**Filed Pursuant to Rule 433**  
**Registration Statement No. 333-154962**

CBS CORPORATION  
CBS OPERATIONS INC.  
FINAL TERM SHEET

<b>Issuer:</b>	CBS Corporation
<b>Guarantor:</b>	CBS Operations Inc.
<b>Securities Offered:</b>	8.200% Senior Notes due 2014 ( 2014 Notes ) 8.875% Senior Notes due 2019 ( 2019 Notes )
<b>Size:</b>	\$ 400,000,000 of 2014 Notes \$ 350,000,000 of 2019 Notes
<b>Maturity:</b>	May 15 <sup>th</sup> , 2014 for 2014 Notes May 15 <sup>th</sup> , 2019 for 2019 Notes
<b>Coupon:</b>	8.200% for 2014 Notes 8.875% for 2019 Notes
<b>Yield to Maturity:</b>	8.50% for 2014 Notes 9.25% for 2019 Notes
<b>Spread to Benchmark Treasury:</b>	T+635.5 basis points for 2014 Notes T+596.2 basis points for 2019 Notes
<b>Benchmark Treasury:</b>	1.875% Notes due April 30 <sup>th</sup> , 2014 for 2014 Notes 2.750% Notes due February 15 <sup>th</sup> , 2019 for 2019 Notes
<b>Benchmark Treasury Price and Yield:</b>	98-23+; 2.145% for 2014 Notes 95-17; 3.288 % for 2019 Notes
<b>Price to Public:</b>	98.796% of face amount for 2014 Notes 97.585% of face amount for 2019 Notes
<b>Price to CBS:</b>	98.196% of face amount for 2014 Notes 96.935% of face amount for 2019 Notes
<b>Interest Payment Dates:</b>	Semi annually on May 15 <sup>th</sup> and November 15 <sup>th</sup> commencing November 15 <sup>th</sup> , 2009 for 2014 Notes and 2019 Notes
<b>Redemption Provision:</b>	We may redeem the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. The

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premium will be calculated based on the Reinvestment Rate of 0.75% in the case of the 2014 Notes and 0.75% in the case of the 2019 Notes

**Trade Date:**

May 8, 2009

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**Settlement Date:** May 13, 2009 (T+3)

**Denominations:** Minimum of \$2,000 principal amount and integral multiples of \$1,000

**CUSIP:** 124857AB9 (2014 Notes)  
124857AC7 (2019 Notes)

**Ratings:\*** Moody's Investors Service: Baa3 (stable outlook)  
Standard & Poor's Ratings Services: BBB (CreditWatch Negative)  
Fitch Ratings: BBB (stable outlook)

**Joint Book-Running Managers:** Banc of America Securities LLC  
Citigroup Global Markets Inc.  
J.P. Morgan Securities Inc.  
UBS Securities LLC

**Co-Managers:** Mitsubishi UFJ Securities (USA), Inc.  
Daiwa Securities America Inc.  
Deutsche Bank Securities Inc.  
Mizuho Securities USA Inc.  
RBS Securities Inc.  
Scotia Capital (USA) Inc.  
Wachovia Capital Markets, LLC  
BNY Mellon Capital Markets, LLC  
Credit Suisse Securities (USA) LLC<sup>1</sup>  
Goldman, Sachs & Co.  
Lloyds TSB Bank plc  
SG Americas Securities, LLC  
U.S. Bancorp Investments, Inc.

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

<sup>1</sup>The reference to Credit Suisse Securities (USA) LLC as a Co-Manager was in error in that it withdrew from the syndicate.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Banc of America Securities LLC toll-free at 1-800-294-1322, (ii) Citigroup Global Markets Inc. toll-free at 1-877-858-5407, (iii) J.P. Morgan Securities Inc. collect at 212-834-4533 or (iv) UBS Securities LLC toll-free at 1-877-827-6444, ext. 561 3884.**

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