

CBS CORP
Form S-4/A
November 07, 2018
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As filed with the Securities and Exchange Commission on November 7, 2018

Registration No. 333-223415

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CBS CORPORATION
(Exact name of registrant as specified in its charter)

CBS OPERATIONS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
4833
(Primary Standard Industrial
Classification Code Number)
04-2949533
(I.R.S. Employer Identification Number)

Delaware
(State or other jurisdiction of
incorporation or organization)
7812
(Primary Standard Industrial
Classification Code Number)
13-3844753
(I.R.S. Employer Identification Number)

51 West 52nd Street

New York, NY 10019

(212) 975-4321

(Address, including zip code, and telephone number,
including
area code, of registrant's principal executive offices)

51 West 52nd Street

New York, NY 10019

(212) 975-4321

(Address, including zip code, and telephone number,
including
area code, of registrant's principal executive offices)

Lawrence P. Tu

Senior Executive Vice President and Chief Legal Officer

CBS Corporation

51 West 52nd Street

New York, NY 10019

(212) 975-4321

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard J. Parrino

Kevin K. Greenslade

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Hogan Lovells US LLP

555 Thirteenth Street, N.W.

Washington, D.C. 20004

(202) 637-5600

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective as determined by CBS Corporation.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If the Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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This information in this prospectus is not complete. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 7, 2018

PROSPECTUS

Offer To Exchange Up To

\$400,000,000

2.900% Senior Notes due 2023

which have been registered under the Securities Act of 1933

for any and all outstanding

2.900% Senior Notes due 2023

which have not been registered under the Securities Act of 1933

and

\$500,000,000

3.700% Senior Notes due 2028

which have been registered under the Securities Act of 1933

for any and all outstanding

3.700% Senior Notes due 2028

which have not been registered under the Securities Act of 1933

The Exchange Offer:

We are offering by this prospectus to exchange \$400,000,000 aggregate principal amount of our 2.900% senior notes due 2023, which we refer to as the 2023 exchange notes, and \$500,000,000 aggregate principal amount of our 3.700% senior notes due 2028, which we refer to as the 2028 exchange notes and together with the 2023 exchange notes as the exchange notes, all of which have been registered under the Securities Act of 1933, for \$400,000,000 aggregate principal amount of our outstanding 2.900% senior notes due 2023, which we refer to as the 2023 original notes, and \$500,000,000 aggregate principal amount of our outstanding 3.700% senior notes due 2028, which we refer to as the 2028 original notes and together with the 2023 original notes as the original notes, that we originally issued on November 16, 2017 and that were not registered under the Securities Act of 1933.

We will exchange all original notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer for an equal principal amount of exchange notes.

The exchange offer will expire at 5:00 p.m., New York City time, on December , 2018, unless extended by us.

(continued on next page)

Investment in the exchange notes involves risks. See Risk Factors on page 9.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November , 2018.

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You may withdraw tendered original notes at any time prior to the expiration of the exchange offer.

The exchange of original notes for exchange notes pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The Exchange Notes:

The terms of the exchange notes will be substantially identical to the terms of the original notes, except that the exchange notes are registered under the Securities Act of 1933 and will bear a different CUSIP number from the original notes of the same series, and the transfer restrictions, registration rights and related additional interest terms applicable to the original notes will not apply to the exchange notes.

The 2023 exchange notes will mature on June 1, 2023 and the 2028 exchange notes will mature on June 1, 2028. We will pay interest on the exchange notes semi-annually on June 1 and December 1 of each year.

The exchange notes will be subject to redemption and entitled to repurchase rights in the circumstances described in this prospectus.

The exchange notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated indebtedness from time to time outstanding.

Payment of the exchange notes will be fully and unconditionally guaranteed by CBS Operations Inc. on an unsecured senior basis. The guarantees will be unsecured senior obligations of CBS Operations Inc. and will rank equally in right of payment with all of CBS Operations Inc.'s other unsecured and unsubordinated indebtedness from time to time outstanding.

We do not intend to list the exchange notes on any securities exchange.

Any broker-dealer that holds original notes acquired for its own account as a result of market-making activities or other trading activities, and that receives exchange notes in exchange for such original notes pursuant to the exchange offer, must deliver a prospectus in connection with any resales of such exchange notes. We have agreed that, for a period beginning on the date on which the exchange offer is consummated and ending on the earlier of 180 days after the date of this prospectus and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making activities or other trading activities, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. For more information, see Plan of Distribution.

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The Securities and Exchange Commission allows us to incorporate by reference business and financial information about our company that is not included in or delivered with this prospectus. We will provide to you upon written or oral request, at no cost, a copy of any or all of the information incorporated by reference into this prospectus. To request a copy of any or all of this information, you should write or telephone us at the following address and telephone number:

CBS Corporation

51 West 52nd Street

New York, NY 10019

Attention: Investor Relations

Telephone: 1-877-CBS-0787

To obtain timely delivery, you must request incorporated information no later than December 12, 2018, which is five business days before the scheduled expiration of the exchange offer.

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SUMMARY

This summary highlights selected information included or incorporated by reference into this prospectus. This summary is not intended to be a complete description of the matters covered in this prospectus and is subject to, and qualified in its entirety by, reference to the more detailed information and financial statements (including the notes thereto) included or incorporated by reference into this prospectus.

*In this prospectus, unless we indicate otherwise or the context otherwise requires, we use the terms **CBS Corporation**, **we**, **us** and **our** to refer to CBS Corporation and its consolidated subsidiaries. References to **CBS Operations** are references to CBS Operations Inc.*

CBS Corporation

We are a mass media company with operations in the following segments:

ENTERTAINMENT: The Entertainment segment is composed of the **CBS**[®] Television Network; CBS Television Studios[®]; CBS Studios International and CBS Television Distribution ; Network Ten[®]; CBS Interactive ; CBS Films[®]; and our digital streaming services, **CBS All Access**[®] and **CBSN**[®].

CABLE NETWORKS: The Cable Networks segment is composed of Showtime Networks, which operates our premium subscription program services, **Showtime**[®], **The Movie Channel**[®], and **Flix**[®], including a digital streaming subscription offering; **CBS Sports Network**[®], our cable network focused on college athletics and other sports; and Smithsonian Networks , a venture between Showtime Networks and Smithsonian Institution, which operates **Smithsonian Channel**[®], a basic cable program service, and a digital streaming subscription service.

PUBLISHING: The Publishing segment is composed of Simon & Schuster, which publishes and distributes consumer books under imprints such as **Simon & Schuster**[®], **Pocket Books**[®], **Scribner**[®], **Gallery Books**[®], **Touchstone**[®] and **Atria Books**[®].

LOCAL MEDIA: The Local Media segment is composed of CBS Television Stations, our 29 owned broadcast television stations; and CBS Local Digital Media , which operates local Websites including content from our television stations.

We were organized under the laws of the State of Delaware in 1986. Our principal executive offices are located at 51 West 52nd Street, New York, New York 10019, our telephone number is (212) 975-4321 and our website address is www.cbcorporation.com. The information contained in or accessible through our website is not incorporated by reference in, or part of, this prospectus or the registration statement of which this prospectus forms a part.

CBS Operations Inc.

CBS Operations, the guarantor of the exchange notes, was organized under the laws of the State of Delaware in 1995. CBS Operations maintains its principal executive offices at 51 West 52nd Street, New York, New York 10019 and its telephone number is (212) 975-4321. CBS Operations has 100 shares of common stock, par value \$.01 per share,

outstanding, all of which are held by CBS Corporation. CBS Operations owns a full power broadcast television station in Tampa, Florida and a low power broadcast television station in Indianapolis, Indiana. The direct and indirect subsidiaries of CBS Operations operate *Showtime Networks*, *Simon & Schuster*, *CBS Television Studios* and ten full power broadcast television stations. In addition, one of such subsidiaries holds the partnership interest in *The CW* broadcast network.

Table of Contents**The Exchange Offer**

On November 16, 2017, we completed the offering of \$400,000,000 aggregate principal amount of our 2.900% senior notes due 2023 and \$500,000,000 aggregate principal amount of our 3.700% senior notes due 2028. The offering was made in transactions not requiring registration under the Securities Act of 1933, as amended (the Securities Act). As part of the offering, we entered into a registration rights agreement with the representatives of the initial purchasers of such senior notes in which we agreed, among other matters, to deliver this prospectus and to complete an exchange offer for such senior notes.

The following is a summary of some of the terms of the exchange offer. For a more detailed description, see The Exchange Offer.

The Exchange Offer

We are offering to exchange (i) \$2,000 principal amount of our 2.900% senior notes due 2023 (and integral multiples of \$1,000 principal amount in excess thereof), which have been registered under the Securities Act (the 2023 exchange notes), for each \$2,000 principal amount of our outstanding 2.900% senior notes due 2023 (and integral multiples of \$1,000 principal amount in excess thereof), which we originally issued on November 16, 2017 (the 2023 original notes), and (ii) \$2,000 principal amount of our 3.700% senior notes due 2028 (and integral multiples of \$1,000 principal amount in excess thereof), which have been registered under the Securities Act (the 2028 exchange notes), for each \$2,000 principal amount of our outstanding 3.700% senior notes due 2028 (and integral multiples of \$1,000 principal amount in excess thereof), which we originally issued on November 16, 2017 (the 2028 original notes). The 2023 original notes and the 2028 original notes were not registered under the Securities Act. Unless we specify otherwise or the context indicates otherwise, we refer to the 2023 exchange notes and the 2028 exchange notes together as the exchange notes and the 2023 original notes and 2028 original notes together as the original notes. We also refer to the exchange notes and the original notes together as the notes.

To be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$400,000,000 aggregate principal amount of 2023 original notes outstanding and \$500,000,000 aggregate principal amount of 2028 original notes outstanding. We will issue exchange notes promptly after the expiration of the exchange offer.

Resales of Exchange Notes

Based on interpretations by the staff of the Securities and Exchange Commission (the SEC) in no-action letters issued to third parties with respect to other transactions, we believe that the exchange notes issued in

the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

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you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the exchange notes; and

you are not our affiliate within the meaning of Rule 405 under the Securities Act, which defines affiliate as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person.

If you do not satisfy the foregoing conditions, in the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes. If you fail to comply with these requirements, you may incur liabilities under the Securities Act, and we will not indemnify you for such liabilities.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale or other transfer of the exchange notes issued in the exchange offer. We have agreed in a registration rights agreement that, for a period beginning on the date on which the exchange offer is consummated and ending on the earlier of 180 days after the date of this prospectus and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making activities or other trading activities, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. For additional information, see Plan of Distribution.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on December 14, 2018, unless extended by us.

Withdrawal Rights

You may withdraw tenders of the original notes at any time prior to the expiration of the exchange offer. For additional information, see The Exchange Offer Terms of the Exchange Offer.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive in our sole discretion, subject to applicable law. For additional information, see The Exchange Offer Conditions to the Exchange Offer. The exchange offer for either series of original notes is not conditioned

upon the exchange of any minimum aggregate principal amount of original notes of such series.

Procedures for Tendering Original Notes If you wish to accept the exchange offer, you must (i) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions in

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this prospectus, and (ii) mail or otherwise deliver the executed letter of transmittal, together with the original notes and any other required documents, to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold original notes through The Depository Trust Company (DTC) and wish to accept the exchange offer, you must do so pursuant to DTC s procedures. For additional information, see The Exchange Offer Procedures for Tendering.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your original notes in the exchange offer, we urge you to contact promptly the person or entity in whose name your original notes are registered and instruct that person or entity to tender those original notes on your behalf. If you wish to tender original notes in the exchange offer on your own behalf, before completing and executing the letter of transmittal and delivering your original notes, you must either make appropriate arrangements to register ownership of your original notes in your name or obtain a properly completed bond power from the person or entity in whose name your original notes are registered. The transfer of registered ownership may take considerable time.

Guaranteed Delivery Procedures

If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent (or comply with the procedures for book-entry transfer) prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.

Consequences of Failure to Exchange

If you do not exchange your original notes, they will remain entitled to the rights and subject to the limitations contained in the indenture pursuant to which the original notes were issued. Following the exchange offer, all outstanding original notes will continue to be subject to the same restrictions on transfer, and we will have no obligation to register outstanding original notes under the Securities Act (except in the limited circumstances provided in the registration rights agreement) or to pay contingent increases in interest based on our original registration obligation.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer.

Taxation

The exchange pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. For additional information, see U.S. Federal Income Tax Considerations Exchange of Original Notes for Exchange Notes.

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Risk Factors

See Risk Factors on page 9 of this prospectus for additional information regarding factors you should carefully consider before deciding whether to invest in the exchange notes.

Exchange Agent

Deutsche Bank Trust Company Americas is serving as the exchange agent in connection with the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

*By Registered or Certified Mail,
Overnight Delivery, Courier or
Electronic Mail:*

DB Services Americas, Inc.
MS: JCK01-0218
Attention: Reorg. Department
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

DB.Reorg@db.com

By Facsimile Transmission:
(615) 866-3889

To Confirm by Telephone:
(877) 843-9767

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The exchange offer relates to the exchange of up to \$400,000,000 principal amount of 2023 exchange notes for an equal principal amount of 2023 original notes and up to \$500,000,000 principal amount of 2028 exchange notes for an equal principal amount of 2028 original notes. The terms of the exchange notes will be substantially identical to the terms of the original notes, except that the exchange notes are registered under the Securities Act and will bear a different CUSIP number from the original notes of the same series, and the transfer restrictions, registration rights and related additional interest terms applicable to the original notes will not apply to the exchange notes. The exchange notes will evidence the same indebtedness as the original notes which they will replace.

The following is a summary of some of the terms of the exchange notes. For a more detailed description, see Description of the Exchange Notes.

Issuer	CBS Corporation
Notes Offered	<p>\$400,000,000 aggregate principal amount of 2.900% senior notes due 2023 and \$500,000,000 aggregate principal amount of 3.700% senior notes due 2028</p> <p>The original notes were, and the exchange notes will be, issued under the indenture pursuant to which, on November 16, 2017, we issued \$400,000,000 principal amount of our 2.900% senior notes due 2023 and \$500,000,000 aggregate principal amount of our 3.700% senior notes due 2028.</p>
Maturity	<p>The 2023 exchange notes will mature on June 1, 2023.</p> <p>The 2028 exchange notes will mature on June 1, 2028.</p>
Interest	<p>Interest on the 2023 exchange notes will accrue at the rate of 2.900% per year, payable semi-annually in arrears on June 1 and December 1 of each year. Interest on the 2023 exchange notes will accrue from November 16, 2017 (or from the most recent interest payment date to which interest has been paid or duly provided for with respect to the 2023 original notes or the 2023 exchange notes).</p> <p>Interest on the 2028 exchange notes will accrue at the rate of 3.700% per year, payable semi-annually in arrears on June 1 and December 1 of each year. Interest on the 2028 exchange notes will accrue from November 16, 2017 (or from the most recent interest payment date to which interest has</p>

been paid or duly provided for with respect to the 2028 original notes or the 2028 exchange notes).

Guarantee

The exchange notes will be fully and unconditionally guaranteed on an unsecured senior basis by CBS Operations.

Ranking

The exchange notes will be unsecured senior obligations of CBS Corporation and will rank equally in right of payment with all of CBS Corporation's other unsecured and unsubordinated indebtedness from

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time to time outstanding. As of September 30, 2018, CBS Corporation had approximately \$9.39 billion of long-term indebtedness outstanding, all of which will rank equally in right of payment with the exchange notes. As of September 30, 2018, our direct and indirect subsidiaries, other than CBS Operations, had approximately \$92 million of indebtedness outstanding. CBS Operations is a wholly owned subsidiary of CBS Corporation with no long-term indebtedness outstanding as of September 30, 2018, other than its guarantees of the senior debt of CBS Corporation, all of which is fully and unconditionally guaranteed by CBS Operations. The direct and indirect subsidiaries of CBS Operations had approximately \$16 million of long-term indebtedness outstanding as September 30, 2018.

Sinking Fund

None

Optional Redemption

We may redeem the exchange notes, in whole or in part, at any time and from time to time at a redemption price equal to the principal amount of the exchange notes being redeemed plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. In addition, commencing on May 1, 2023 (one month prior to their maturity date), we may redeem the 2023 exchange notes, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the 2023 exchange notes being redeemed plus accrued and unpaid interest to the redemption date, and, commencing on March 1, 2028 (three months prior to their maturity date), we may redeem the 2028 exchange notes, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the 2028 exchange notes being redeemed plus accrued and unpaid interest to the redemption date. See Description of the Exchange Notes Optional Redemption.

Purchase of Exchange Notes Upon a Change of Control Repurchase Event

Upon the occurrence of both a change of control of CBS Corporation and a downgrade of the exchange notes below an investment grade rating by all of Moody's Investors Service Inc., Standard & Poor's Ratings Services and Fitch Ratings, Ltd. within a specified period, unless we have exercised our right of redemption, we will be required to make an offer to repurchase all or any part of each holder's exchange notes at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Exchange Notes Purchase of Exchange Notes Upon a Change of Control Repurchase Event.

Certain Covenants

We will issue the exchange notes under an indenture that, among other restrictions, limits our ability to:

consolidate, merge or sell all or substantially all of our assets;

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create liens; and

enter into sale and leaseback transactions.

All of these limitations are subject to a number of important qualifications and exceptions. See Description of the Exchange Notes Certain Covenants.

Form and Settlement

Each series of exchange notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC, as the depository, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the United States) or Clearstream Banking, *société anonyme* (Clearstream) or Euroclear Bank S.A./N.V. (Euroclear) (outside of the United States), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository.

Markets

The exchange notes are offered for sale in those jurisdictions in the United States, and certain non-U.S. jurisdictions, where it is legal to make such offers.

Governing Law

The exchange notes and the guarantees will be, and the indenture under which they will be issued is, governed by the laws of the State of New York.

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RISK FACTORS

Investing in the exchange notes involves risks. You should carefully consider the risks set forth below and the risks described in the Risk Factors section beginning on page I-16 of our Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference into this prospectus, as well as the other information contained or incorporated by reference into this prospectus, before making a decision whether to invest in the exchange notes. See Where You Can Find Additional Information in this prospectus for information about how you can obtain or view copies of incorporated information.

If an active trading market for the exchange notes does not develop or is not sustained, you may not be able to resell them at their fair market value or at all.

The exchange notes are a new issue of securities with no established trading market. An active trading market may not develop or be sustained for the exchange notes. We do not intend to list the exchange notes on any national securities exchange or automated quotation system. The liquidity of any trading market in the exchange notes, and the market price quoted for the exchange notes, may be adversely affected by changes in the overall market for fixed income securities or in prevailing interest rates, changes in our financial performance or prospects or in the prospects for companies in our industry in general, and other factors, including general economic conditions. If an active trading market does not develop or is not sustained, you may not be able to resell your exchange notes at their fair market value or at all.

The exchange offer may be canceled or delayed.

The consummation of the exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under The Exchange Offer Conditions to the Exchange Offer. We may, at our option and in our sole discretion (subject to applicable legal requirements), waive any such conditions. Even if the exchange offer is completed, the exchange offer may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their exchange notes, during which time those holders of the original notes will not be able to effect transfers of their original notes tendered for exchange.

Late deliveries of original notes and other required documents could prevent you from exchanging your original notes for exchange notes.

Holders are responsible for complying with all exchange offer procedures. The issuance of exchange notes in exchange for original notes will occur only upon completion of the procedures described in this prospectus under The Exchange Offer. Therefore, holders of original notes that wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange offer procedures. Neither we nor the exchange agent are obligated to extend the exchange offer or notify you of any failure to follow the proper procedures or to waive any defect if you fail to follow the proper procedures.

If you fail to exchange your original notes for exchange notes, it may be difficult to resell your original notes.

The original notes were not registered under the Securities Act or under the securities laws of any state, and if you do not exchange your original notes for exchange notes pursuant to the exchange offer, you will not be able to offer, sell or otherwise transfer the original notes unless they are registered under the Securities Act or unless you offer, sell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Following the exchange offer, we will no longer be under an

obligation to register outstanding original notes under the Securities Act except in the limited circumstances provided in the registration rights agreement. In addition, any original notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the applicable series of outstanding original notes. Because we expect that most holders of original notes will elect to exchange their original notes, the liquidity of any trading market for any original notes remaining after the completion of the exchange offer could be substantially limited.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain 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 the federal securities laws. These forward-looking statements are not based on historical facts, but rather reflect our 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, could, estimate or other similar words or statements that describe our 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 that may cause our actual results, performance or achievements 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:

changes in the public acceptance of our content;

advertising market conditions generally;

changes in technology and its effect on competition in our markets;

changes in federal communications laws and regulations;

the impact of piracy on our products;

the impact of consolidation in the market for our content;

the impact of negotiations or the loss of affiliation agreements or retransmission agreements;

the outcomes of investigations and related legal actions, which are inherently unpredictable, and any associated costs;

the uncertainties arising from transitions involving senior executives and directors of the Company;

the impact of union activity, including possible strikes or work stoppages or our inability to negotiate favorable terms for contract renewals;

other domestic and global economic, business, competitive and/or other regulatory factors affecting our businesses generally; and

other factors described in our filings made under the securities laws, including, among others, the factors set forth under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference herein.

There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this prospectus are made only as of the date of this prospectus, and any forward-looking statements incorporated by reference herein are made only as of the date of the incorporated document. We expressly disclaim any obligation to update any forward-looking statement to reflect subsequent events or circumstances, except as otherwise required by applicable law or the rules and regulations promulgated by the SEC.

You should carefully review all information, including the financial statements and the notes to the financial statements, included or incorporated by reference into this prospectus.

Further information concerning CBS Corporation and its businesses, including factors that potentially could materially affect CBS Corporation's financial results, is included in our filings with the SEC, and holders of notes are encouraged to review these filings. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions and expectations proves to be inaccurate or is unrealized. CBS Corporation does not undertake responsibility for updating any of such information, whether as a result of new information, future events or otherwise, except as required by law.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer.

In consideration for issuing the exchange notes, we will receive in exchange the original notes in the same principal amount. The terms of the exchange notes will be substantially identical to the terms of the original notes, except that the exchange notes are registered under the Securities Act and will bear a different CUSIP number from the original notes of the same series, and the transfer restrictions, registration rights and related additional interest terms applicable to the original notes will not apply to the exchange notes. The original notes surrendered in exchange for the exchange notes will be retired and canceled and may not be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our outstanding indebtedness or in the obligations of CBS Operations as guarantor of the notes.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows the ratio of earnings to fixed charges of CBS Corporation for the periods indicated.

For purposes of computing the following ratio of earnings to fixed charges, earnings represents earnings (loss) from continuing operations before income taxes, equity in earnings (loss) of investee companies and fixed charges, adjusted for inclusion of distributions from investee companies. Fixed charges represents interest expense, net of capitalized interest, and such portion of rental expense that represents an appropriate interest factor.

	Nine Months Ended		Twelve Months Ended			
	September 30,		December 31,			
	2018	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	5.4x	4.8x	5.8x	6.0x	5.4x	6.4x

Table of Contents**MANAGEMENT**

Set forth below is information as of November 1, 2018 concerning each person who serves as of the date of this prospectus as an executive officer or director of the Company:

Name	Age	Position
Joseph R. Ianniello	50	President and Acting Chief Executive Officer
Jonathan H. Anschell	50	Executive Vice President, Deputy General Counsel and Secretary
Richard M. Jones	53	Executive Vice President and General Tax Counsel
Lawrence Liding	50	Executive Vice President, Controller and Chief Accounting Officer
Christina Spade	49	Executive Vice President, Chief Financial Officer
Lawrence P. Tu	64	Senior Executive Vice President and Chief Legal Officer
Candace K. Beinecke	71	Director
Barbara M. Byrne	64	Director
Gary L. Countryman	79	Director
Brian Goldner	55	Director
Linda M. Griego	71	Director
Robert N. Klieger	46	Director
Martha L. Minow	63	Director
Shari Redstone	64	Director
Susan Schuman	59	Director
Strauss Zelnick	61	Director (Interim Chairman of the Board)

Mr. Ianniello has been President and Acting Chief Executive Officer of the Company since September 2018, having served as Chief Operating Officer of the Company since June 2013. Prior to that, Mr. Ianniello served as Executive Vice President and Chief Financial Officer of the Company since August 2009. Previously, he served as Deputy Chief Financial Officer of the Company since November 2008, as Senior Vice President, Chief Development Officer and Treasurer of the Company since September 2007, as Senior Vice President, Finance and Treasurer of the Company since January 1, 2006, as Senior Vice President and Treasurer of Viacom Inc. (referred to herein for the period prior to its separation from the Company on December 31, 2005 as Former Viacom) since July 2005 and as Vice President, Corporate Development of Former Viacom from 2000 to 2005.

Mr. Anschell has been Executive Vice President, Deputy General Counsel and Secretary of the Company since January 1, 2016. Mr. Anschell also serves as Executive Vice President and General Counsel of CBS Broadcasting Inc., a position he has held since joining the Company in 2004. Mr. Anschell previously was a partner with the law firm White O Connor Cur