

CBS CORP
Form 8-K
March 18, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **March 16, 2011**

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-09553
(Commission File Number)

04-2949533
(IRS Employer Identification
Number)

51 West 52nd Street, New York, New York
(Address of principal executive offices)

10019
(zip code)

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

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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 (see General Instruction A.2. below):

- 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 16, 2011, the Company amended and restated its unsecured \$2.0 billion revolving credit agreement, which now expires in March 2015. The Amended and Restated \$2.0 Billion Credit Agreement (the Agreement) was executed by the Company, CBS Operations Inc., and a syndicate of financial institutions, including JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, and Bank of America, N.A., Deutsche Bank AG New York Branch, Morgan Stanley MUFG Loan Partners, LLC, The Royal Bank of Scotland plc, and UBS Loan Finance LLC, as co-documentation agents.

The Agreement amends and restates the Company's previous unsecured \$2.0 billion revolving credit agreement dated November 4, 2009, which was due to expire in December 2012. The Agreement contains provisions substantially similar to those in the Company's previous credit agreement, including customary representations, warranties and covenants, including a minimum Consolidated Coverage Ratio and a maximum Consolidated Leverage Ratio. CBS Operations Inc. acts as guarantor for the Agreement and the Company may designate subsidiary borrowers thereunder for which the Company will act as guarantor. Borrowing rates are generally based on the London Interbank Offer Rate or the prime rate in the United States plus applicable margins. The Company pays a commitment fee based on the average daily unused commitments under the Agreement. The Agreement may be used for general corporate purposes, including commercial paper backup.

The above description of the Agreement is qualified in its entirety by reference to the text of such agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Some of the financial institutions party to the Agreement and their affiliates have performed, and/or may in the future perform, various commercial banking, investment banking and other financial advisory services in the ordinary course of business for the Company and its subsidiaries for which they have received, and/or will receive, customary fees and commissions.

Item 2.03 Creation of a Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following Exhibit is filed as part of this Report on Form 8-K:

**Exhibit
Number**

Description of Exhibit

| | |
|------|---|
| 10.1 | Amended and Restated \$2.0 Billion Credit Agreement dated March 16, 2011. |
|------|---|

SIGNATURE

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 hereunto duly authorized.

CBS CORPORATION
(Registrant)

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Executive Vice President and Chief
Financial Officer

Date: March 18, 2011

Exhibit Index

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