

Item 8.01 Other Events.

Pro Forma Financial Information

As previously reported, on October 19, 2017, CBS Corporation (the “Company”) commenced an exchange offer for the split-off of its radio business, CBS Radio Inc. (“CBS Radio”), as part of its previously announced agreement to combine CBS Radio with Entercom Communications Corp. in a merger.

The unaudited pro forma financial information of the Company at June 30, 2017, for the six months ended June 30, 2017 and for the year ended December 31, 2016, giving effect to the split-off of CBS Radio and the Company’s use of the proceeds of CBS Radio’s indebtedness incurred in connection with the planned separation of CBS Radio, is filed herewith as Exhibit 99 and is incorporated by reference into this Item 8.01 in its entirety.

Recent Financial Information

On November 2, 2017, the Company reported results for the third quarter of 2017, including the following:

• Revenues of \$3.17 billion, compared with revenues of \$3.08 billion for the third quarter of 2016;

• Operating income of \$707 million, compared with operating income of \$721 million for the third quarter of 2016;

• Net earnings of \$592 million, compared with net earnings of \$478 million for the third quarter of 2016; and

• Diluted earnings per share of \$1.46, compared with diluted earnings per share of \$1.07 for the third quarter of 2016.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The following unaudited pro forma financial information of the Company is filed as Exhibit 99 of this Report on Form 8-K and is incorporated by reference into this Item 9.01 in its entirety:

• Unaudited pro forma condensed consolidated balance sheet at June 30, 2017.

• Unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2017 and the year ended December 31, 2016.

• Notes to the unaudited pro forma condensed consolidated financial statements.

(d) Exhibits. Exhibit 99 is filed as part of this Current Report on Form 8-K.

Exhibit Number	Description of Exhibit
99	<u>CBS Corporation unaudited pro forma condensed consolidated financial statements.</u>

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/ Lawrence Liding

Name: Lawrence Liding

Title: Executive Vice President,

Controller and Chief Accounting Officer

Date: November 3, 2017