

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 16)\*  
--

CBS Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

124845 10 8

-----  
(CUSIP Number)

Barry Hirsch, Senior Vice President and Secretary  
Loews Corporation  
667 Madison Avenue, New York, New York 10021 (212) 545-2920

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 25, 1994

-----  
(Date of Event which Required Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box  .

Check the following box if a fee is being paid with the statement  . (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

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CUSIP No. 124845 10 8  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
N/A (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e) /\_/ /  
N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER  
NUMBER OF  
SHARES 3,029,375  
BENEFICIALLY  
OWNED BY 8 SHARED VOTING POWER  
EACH 0  
REPORTING  
PERSON 9 SOLE DISPOSITIVE POWER  
WITH 3,029,375  
10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,029,375

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
19.49%

14 TYPE OF REPORTING PERSON\*  
HC

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AMENDMENT NO. 16

to

SCHEDULE 13D

relating to the

Common Stock, \$2.50 par value per share

of

CBS Inc.

This Amendment No. 16 to Schedule 13D, as amended, filed by Loews Corporation, a Delaware corporation ("Loews"), relates to the Common Stock, \$2.50 par value per share, (the "Shares") of CBS Inc., a New York corporation (the "Issuer"), and is being filed pursuant to Rule 13d-2 under the Securities Exchange Act of 1934, as amended. All of the Shares referred to herein as beneficially owned by Loews are owned by L.T. Holding Corp. a wholly-owned subsidiary of Loews ("Loews Holding").

This Amendment No. 16 to this Statement on Schedule 13D is being filed in restated form pursuant to Rule 13d-2 under the Securities Exchange Act of 1934, as amended, and Rules 101(a) and 901(d) of Regulation S-T, and incorporates the Statement on Schedule 13-D initially filed on July 22, 1985, and Amendments numbered 1 through 15 thereto.

Item 1. Security and Issuer  
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The class of equity securities to which this Statement relates is the Shares of the Issuer. The principal executive offices of the Issuer are located at 51 West 52nd Street, New York, New York 10019.

Item 2. Identity and Background  
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This Statement is being filed by Loews. The principal executive offices of Loews are located at 667 Madison Avenue, New York, New York 10021.

Loews, through its subsidiaries, is engaged in the production and sale of cigarettes; the operation of hotels and offshore drilling rigs; through its approximately 83% ownership of CNA Financial Corporation ("CNA"), insurance (property, casualty and life); and through its approximately 97% ownership of Bulova Corporation, the distribution and sale of watches and the production and sale of other timing devices. In addition, a wholly-owned subsidiary of Loews owns approximately 19.5% of the outstanding common stock of the Issuer.

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Laurence A. Tisch, Chairman of the Board and Co-Chief Executive Officer of Loews, and Preston R. Tisch, President and Co-Chief Executive Officer of Loews each own 9,449,956 shares of Common Stock of Loews, constituting an aggregate of 18,899,912 shares, or approximately 31.5%, of the total number of shares of Loews Common Stock outstanding. As a result, they may be deemed to be "controlling" persons of Loews as that term is defined in the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

The name, business address, present principal occupation and citizenship of each executive officer and director of Loews are set forth in Appendix A hereto.

During the last five years neither Loews nor, to the best knowledge of Loews, any of its executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration  
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The amount of the funds used in making the purchases of the Shares reported as beneficially owned in Item 5(c) hereof, was approximately \$346,963,856, including commissions. All of such funds were provided from internally generated funds.

[Amendment No. 1] The amount of funds used in purchasing the additional 99,400 Shares purchased by Loews as reported in Item 5(c) hereof, was approximately \$10,751,982 including commissions. All of such funds were provided from internally generated funds.

[Amendment No. 2] The amount of funds used in purchasing the additional 305,200 Shares purchased by Loews, as reported in Item 5(c) hereof, was approximately \$33,493,800 including commissions. All of such funds were provided from internally generated funds.

[Amendment No. 3] The amount of funds used in purchasing the additional 143,500 Shares purchased by Loews, as reported in Item 5(c) hereof, was approximately \$15,528,600 including commissions. All of such funds were provided from internally generated funds.

[Amendment No. 4] The amount of funds used in purchasing the additional 37,000 Shares purchased by Loews, as reported in Item 5(c) hereof, was approximately \$4,112,100 including commissions. All of such funds were provided from internally generated funds.

[Amendment No. 5] The amount of funds being used to purchase the additional 1,136,400 Shares being purchased by Loews, as reported in Item 5(c) hereof, is approximately \$159,914,000, including commissions. All of such funds were or will be provided from general corporate funds.

On December 19, 1985, Loews issued \$200 million principal amount of 9-3/4% subordinated notes due 1993 and \$200 million principal amount of 10% subordinated notes due 1996, and on March 19, 1986, Loews issued \$200 million principal amount of 9% senior sinking fund debentures due 2016. The proceeds from the issuances of the foregoing debt securities, aggregating approximately \$592 million, were made available for general corporate purposes.

[Amendment No. 6] The amount of funds being used to purchase the additional 254,800 Shares being purchased by Loews, as reported in Item 5(c) hereof, is approximately \$34,013,000 including commissions. All of such funds were provided from general corporate funds.

[Amendment No. 7] The amount of funds being used to purchase the additional 449,600 Shares being purchased by Loews, as reported in Item 5(c) hereof, is approximately \$60,318,000 including commissions. All of such funds were provided from general corporate funds.

[Amendment No. 8] The amount of funds being used to purchase the additional 312,600 Shares being purchased by Loews, as reported in Item 5(c) hereof, is approximately \$42,498,000 including commissions. All of such funds were provided from general corporate funds.

[Amendment No. 9] The amount of funds being used to purchase the additional 349,600 Shares being purchased by Loews, as reported in Item 5(c) hereof, is approximately \$45,520,000 including commissions. All of such funds were provided from general corporate funds.

[Amendment No. 10] The amount of funds being used to purchase the additional 575,200 Shares being purchased by Loews, as reported in Item 5(c) hereof, is approximately \$77,519,750 including commissions. All of such funds were provided from general corporate funds.

[Amendment No. 12] The \$143,500,000 used to pay for the additional 1,000,000 Shares, as reported in Item 5(c) hereof, were provided from general corporate funds.

Item 4. Purpose of Transaction

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Loews acquired the Shares owned by it for investment. Except as otherwise indicated in this Item 4, Loews has no plans or proposals with respect to the Issuer that relate to or that could result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Pursuant to an Offer to Purchase dated July 3, 1985, the Issuer

has offered to purchase (the "Issuer Exchange Offer"), subject to the terms and conditions thereof, up to 6,365,000 Shares by exchanging for each Share \$40 in cash and \$110 principal amount of its 10-7/8% senior notes due 1995. Under the terms of the Issuer Exchange Offer, if more than 6,365,000 Shares are tendered and not withdrawn, the Issuer will accept for exchange 6,365,000 Shares (or such greater numbers of Shares as it elects to purchase pursuant to such offer) on a pro rata basis from among the Shares tendered and not withdrawn.

Subsequent to reports of an intention on the part of Turner Broadcasting Systems, Inc. to acquire control of the Issuer and prior to the commencement of the Issuer Exchange Offer, the Chairman of the Board of Loews indicated, in informal conversations with certain persons associated with the Issuer, Loews's interest in a possible acquisition of the Issuer on a negotiated basis. All the Shares owned by Loews (except for 300 Shares) were purchased on or subsequent to the date of commencement of the Issuer Exchange Offer. Loews intends to tender all its Shares pursuant to the Issuer Exchange Offer. Until such time as the Issuer announces the number of Shares it will accept pursuant to the Issuer Exchange Offer and the proration factor, if

any, Loews will be unable to determine the number of Shares tendered by it which will be purchased pursuant to the Issuer Exchange Offer.

Loews intends to review on a continuing basis its investment in the Issuer and may increase such investment, if any, remaining after the purchase of Shares under the Issuer Exchange Offer. The extent of any such increase would depend upon the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, the Issuer's business and prospects, other investment and business opportunities available to Loews, general stock market and economic conditions, tax considerations, and other factors, including the obtaining of any necessary regulatory approvals. In addition, Loews may decide to decrease its investment in the Issuer (in addition to any decrease resulting from the purchase of Shares in the Issuer Exchange Offer), depending upon its continuing review of such investment and various other factors including those mentioned above.

Loews has not filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") with the Federal Trade Commission and the Antitrust Division of the Department of Justice. Pursuant to the HSR Act, Loews may not purchase any additional voting securities of the Issuer if, after any such purchase, it would hold more than 10% of such outstanding securities or if, prior to any such purchase, its current investment intent should change, unless a Notification and Report Form has been filed under the HSR Act and the applicable waiting period under the HSR Act has expired or been terminated.

[Amendment No. 1] On August 12, 1985 Loews filed a Notification and Report Form under the HSR act stating its intention to acquire from time to time in the open market or otherwise, subject to market conditions and other factors considered relevant by Loews, voting securities of the Issuer which, when added to the Shares presently

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held by Loews, will exceed \$15 million in aggregate total value of such securities but not exceed 15% of such securities outstanding.

Pursuant to the HSR Act, Loews may not acquire any additional voting securities of the Issuer if, after any such acquisition, it would hold 15% or more of such outstanding voting securities unless a further Notification and Report Form has been filed and the applicable waiting period has expired or been terminated.

[Amendment No. 2] The waiting period for the Notification and Report Form filed by Loews on August 12, 1985 was terminated on September 11, 1985.

[Amendment No. 3] On October 16, 1985, Laurence A. Tisch, Chairman of the Board of Loews, accepted the invitation of Thomas H. Wyman, Chairman, President and Chief Executive Officer of the Issuer, to join the Board of Directors of the Issuer subject to election at the meeting of the Issuer's Board, currently scheduled to be held on November 13, 1985. Loews has advised the Issuer of its intention to acquire up to 25% of the outstanding Shares. Any such acquisitions would be subject to market conditions and other factors considered relevant by Loews. Loews plans to file a Notification and Report Form under the HSR Act stating its intention to acquire from time to time in the open market or otherwise, subject to market conditions and other factors considered relevant by Loews, voting securities of the Issuer which, when added to the Shares held by Loews will exceed 15%, but not exceed 25%, of such securities outstanding.

Pursuant to the HSR Act, following the filing of such further Notification and Report Form and expiration or termination of the applicable waiting period, Loews could not acquire any additional voting securities of the Issuer if, after any such acquisition, it would hold 25% or more of such outstanding voting securities, except upon filing of another Notification and Report Form and expiration or termination of the applicable waiting period.

[Amendment No. 4] The waiting period for a Notification and Report Form under the HSR Act filed by Loews on October 17, 1985 was terminated on October 30, 1985. That Notification and Report Form related to Loews's intention to acquire from time to time in the open market or otherwise, subject to market conditions and other factors considered relevant by Loews, voting securities of the Issuer which, when added to the Shares held by Loews, will exceed 15% but will not

exceed 25% of such securities outstanding.

Pursuant to the HSR Act, Loews cannot acquire any additional voting securities of the Issuer if, after any acquisition, it would hold 25% or more of such outstanding voting securities except upon filing of another Notification and Report Form and expiration or termination of the applicable waiting period.

[Amendment No. 11] On September 10, 1986, Thomas H. Wyman resigned as Chairman, President and Chief Executive Officer of the

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Issuer, and Laurence A. Tisch was elected Chairman of the Management Committee and acting Chief Executive Officer of the Issuer.

A copy of the Issuer's Press Release dated September 10, 1986 is attached hereto as Exhibit 99.02.

[Amendment No. 13] On January 14, 1987 Laurence A. Tisch was elected President and Chief Executive Officer of the Issuer. Mr. Tisch had been serving as acting Chief Executive Officer.

A copy of the Issuer's Press Release dated January 14, 1987 is attached hereto as Exhibit 99.03.

[Amendment No. 14] On December 12, 1990 the Issuer announced an offer to purchase up to 10,526,000 Shares for cash at a price of \$190 per Share. Loews Holding has advised the Issuer of its intention to tender all of the Shares owned by it.

A copy of the Issuer's press release dated December 12, 1990 is attached hereto as Exhibit 99.04.

[Amendment No. 16] On July 25, 1994 the Issuer commenced an offer to purchase 3,500,000 Shares for cash at a price of \$325 net per Share. Loews Holding has advised the Issuer of its intention to tender no fewer than 2 million of the 3,029,375 Shares owned by it, and that it may tender all of such Shares. Loews Holding has further advised the Issuer that its determination of the number of Shares it will tender will be based upon Loews Holding's intention to achieve certain tax treatment of the offer. If Loews Holding tenders less than all of its Shares, Loews's beneficial ownership interest in the Issuer may increase by a small percentage.

Item 5. Interest in Securities of the Issuer  
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(a) Loews owns directly 2,950,300 Shares, representing approximately 9.90% [\*Based on the number of Shares outstanding on June 27, 1985, as disclosed in the Issuer Exchange Offer] of the total number of Shares outstanding. All of such Shares were acquired and are presently held by Loews Trading Corp., a New York corporation ("LTC"), which is a wholly-owned subsidiary of Loews. To the best knowledge of Loews, no director or executive officer of Loews beneficially owns any Shares.

[Amendment No. 1] (a) As of the date hereof, Loews owns directly approximately 2,305,875 Shares, [As indicated in Item 5(c), the exact number of Shares owned by Loews cannot now be determined] representing approximately 9.84% [Based on the number of Shares outstanding on July 31, 1985, as disclosed in the Issuer's Quarterly Report on Form 10-Q, filed on August 6, 1985, adjusted to reflect the purchase of 6,365,000 Shares on August 1, 1985 pursuant to the Issuer Exchange Offer] of the total number of Shares outstanding. All of such Shares were acquired and are presently held by LTC. To the best

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knowledge of Loews, no director or officer of Loews beneficially owns any Shares.

[Amendment No. 2] (a) As of the date hereof, Loews owns directly 2,598,221 Shares representing approximately 11.1% [Based on the number of Shares outstanding on July 31, 1985, as disclosed in the Issuer's Quarterly Report on Form 10-Q, filed on August 6, 1985, adjusted to reflect the purchase of 6,365,000 Shares on August 1, 1985 pursuant to

the Issuer Exchange Offer] of the total number of Shares outstanding. All of such Shares were acquired and are presently held by LTC.

[Amendment No. 3] (a) As of the date hereof, Loews owns directly 2,741,721 Shares representing approximately 11.7% [Based on the number of Shares outstanding on July 31, 1985, as reported in the Issuer's Form 10-Q for the quarter ended June 30, 1985, as adjusted for the purchase of 6,365,000 Shares pursuant to the Issuer Exchange Offer] of the total number of Shares outstanding. All of such Shares were acquired and are presently held by LTC.

[Amendment No. 4] (a) As of the date hereof, Loews owns directly 2,778,721 Shares representing approximately 11.9% [Based on the number of Shares outstanding on July 31, 1985, as reported in the Issuer's Form 10-Q for the quarter ended June 30, 1985, as adjusted for the purchase of 6,365,000 Shares pursuant to the Issuer Exchange Offer] of the total number of Shares outstanding. All of such Shares were acquired and are presently held by LTC.

[Amendment No. 5] (a) As of the date hereof, Loews may be deemed beneficially to own directly 3,915,121 Shares representing approximately 16.7% of the total number of Shares outstanding, which includes 1,000,000 Shares that Loews has agreed to purchase pursuant to an agreement in the form attached hereto as an exhibit (the "Agreement"). The Agreement is scheduled to be consummated on September 15, 1986 but may be consummated earlier upon the occurrence of certain events described in the Agreement. See Item 5(c). All of such 3,915,121 Shares were or are being acquired by LTC. 250,000 of such Shares were transferred to Loews by LTC on December 19, 1985 and the balance of such Shares are held by LTC.

[Amendment No. 6] (a) As of the date hereof, Loews may be deemed beneficially to own directly 4,169,921 Shares representing approximately 17.7% of the total number of Shares outstanding, which includes the Agreement Shares that Loews has agreed to purchase pursuant to the agreement described in Amendment No. 5 to this Schedule 13D. All of such 4,169,921 Shares were or are being acquired by LTC. 250,000 of such Shares were transferred to Loews by LTC on December 19, 1985 and the balance of such Shares are held by LTC.

[Amendment No. 7] (a) As of the date hereof, Loews may be deemed beneficially to own directly 4,619,521 Shares representing approximately 19.7% of the total number of Shares outstanding, which includes the Agreement Shares that Loews has agreed to purchase pursuant to the agreement described in Amendment No. 5 to this

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Schedule 13D. All of such 4,619,521 Shares were or are being acquired by LTC. 250,000 of such Shares are held of record by Loews and the balance of such Shares are held of record by LTC.

[Amendment No. 8] (a) As of the date hereof, Loews may be deemed beneficially to own directly 4,932,121 Shares representing approximately 20.98% of the total number of Shares outstanding, which includes the Agreement Shares that Loews has agreed to purchase pursuant to the agreement described in Amendment No. 5 to this Schedule 13D. 1,403,321 of the Shares beneficially owned by Loews are held by LTC and the balance of such Shares are held by Loews.

[Amendment No. 9] (a) As of 12:00 noon on the date hereof, Loews may be deemed beneficially to own directly 5,281,721 Shares representing approximately 22.46% of the total number of Shares outstanding, which includes the Agreement Shares that Loews has agreed to purchase pursuant to the agreement described in Amendment No. 5 to this Schedule 13D. 1,403,321 of the Shares beneficially owned by Loews are held by LTC and the balance of such Shares are held by Loews.

[Amendment No. 10] (a) As of the date hereof, Loews may be deemed beneficially to own directly 5,856,921 Shares representing approximately 24.91% of the total number of Shares outstanding, which includes the Agreement Shares that Loews has agreed to purchase pursuant to the agreement described in Amendment No. 5 to this Schedule 13D. 1,403,321 of the Shares beneficially owned by Loews are held by LTC and the balance of such Shares are held by Loews.

[Amendment No. 12] (a) On September 15, 1986 delivery and payment for the 1,000,000 Shares that Loews previously agreed to

purchase pursuant to the agreement described in Amendment No. 5 to this Schedule 13D was effected. Such Shares have previously been reported as beneficially owned by Loews. The purchase price was \$143.50 per Share. Accordingly, Loews may be deemed beneficially to own directly 5,856,921 Shares, representing approximately 24.91% of the total number of Shares outstanding. 1,403,321 of the Shares beneficially owned by Loews are held by LTC and the balance of such Shares is held by Loews.

[Amendment No. 15] (a) As of the date hereof, Loews may be deemed beneficially to own 3,029,375 Shares representing approximately 22.9% of the total Shares outstanding (after giving effect to the purchase by the Issuer of an aggregate of 10,526,000 Shares pursuant to its offer to purchase dated December 12, 1990 (the "Offer")).

(b) Loews has the sole power to vote or to direct the vote and the sole power to dispose of, or to direct the disposition of, the Shares owned by it.

[Amendment No. 5] (b) Loews has the sole power to vote, or to direct the vote of, the Shares owned by it, except with respect to 1,000,000 Shares being acquired as set forth in Item 5(c) (of

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Amendment No. 5) below. Loews has the sole power to dispose of, or to direct the disposition of, the Shares owned by it.

(c) The table set forth on Appendix B hereto contains certain information with respect to all transactions in the Shares effected by Loews during the past 60 days. As noted in Item 4, Loews currently intends to tender its Shares pursuant to the Issuer Exchange Offer.

[Amendment No. 1] (c) The table set forth on Appendix B hereto contains certain information with respect to purchases of Shares effected by Loews since the filing of the Schedule 13D through August 9, 1985. On July 31, 1985, Loews tendered, pursuant to the Issuer Exchange Offer, the 2,975,300 Shares purchased by it through that date.

The Issuer has announced that on August 1, 1985 it has accepted for purchase on a pro rata basis 6,365,000 Shares (or approximately 25%) of approximately 25,466,000 Shares tendered pursuant to the Issuer Exchange Offer. Based on the foregoing announcement, approximately 25% of the 2,975,300 Shares owned by Loews on the proration date of the Issuer Exchange Offer were purchased pursuant to the Issuer Exchange Offer. The precise proration factor in the Issuer Exchange Offer is expected to be announced on or about August 13, 1985. Until such announcement, Loews will be unable to determine the exact number of Shares owned by it that were purchased pursuant to the Issuer Exchange Offer.

[Amendment No. 2] (c) The table set forth on Appendix B hereto contains certain information with respect to transactions in the Shares effected by Loews since the filing of Amendment No. 1 to this Schedule 13D, through September 26, 1985.

Pursuant to the Issuer Exchange Offer, the Issuer purchased 756,455 Shares of the 2,975,300 Shares tendered by Loews. In accordance with the Issuer Exchange Offer, Loews received, for each Share purchased, \$40 in cash and \$110 principal amount of the Issuer's 10-7/8% senior notes due 1995. All of such notes have since been sold by Loews.

[Amendment No. 3] (c) The table set forth on Appendix B hereto contains certain information with respect to transactions in the Shares effected by Loews since the filing of Amendment No. 2 to this Schedule 13D, through October 16, 1985.

[Amendment No. 4] (c) The table set forth on Appendix B hereto contains certain information with respect to transactions in the Shares effected by Loews since the filing of Amendment No. 3 to this Schedule 13D, through October 30, 1985.

[Amendment No. 5] (c) Since the filing of Amendment No. 4 to this Schedule 13D, Loews has acquired or may be deemed to have acquired beneficial ownership of an aggregate of 1,136,400 Shares, including the following transactions in the last sixty days:



(i) On April 1, 1986, Loews purchased 40,400 Shares in a transaction on the New York Stock Exchange at a price of \$143.50 per Share.

(ii) On April 1, 1986, Loews entered into the Agreement which provides for the acquisition by LTC of 1,000,000 Shares at a price of \$143.50 per Share, which transaction is to close on September 15, 1986 but may close earlier upon the occurrence of certain events described in the Agreement.

[Amendment No. 6] (c) Since the filing of Amendment No. 5 to this Schedule 13D through May 30, 1986, Loews has acquired beneficial ownership of an aggregate of 254,800 Shares as described on Appendix B hereto.

[Amendment No. 7] (c) Since the filing of Amendment No. 6 to this Schedule 13D through June 13, 1986, Loews has acquired beneficial ownership of an aggregate of 449,600 Shares as described on Appendix B hereto.

[Amendment No. 8] (c) Since the filing of Amendment No. 7 to this Schedule 13D through July 21, 1986, Loews has acquired beneficial ownership of an aggregate of 312,600 Shares as described on Appendix B hereto.

[Amendment No. 9] (c) Since the filing of Amendment No. 8 to this Schedule 13D through 12:00 noon on August 4, 1986, Loews has acquired beneficial ownership of an aggregate of 349,600 Shares as described on Appendix B hereto.

[Amendment No. 10] (c) Since the filing of Amendment No. 9 to this Schedule 13D through August 11, 1986, Loews has acquired beneficial ownership of an aggregate of 575,200 Shares as described on Appendix B hereto.

[Amendment No. 15] (c) Pursuant to the Offer, on February 4, 1991 the Issuer purchased from Loews Holding 2,827,546 Shares of the 5,856,921 Shares which had been tendered by Loews Holding. The purchase price was \$190 per Share.

(d) No person other than Loews has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by Loews.

[Amendment No. 5] No person other than Loews has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by Loews, except that the seller of the 1,000,000 Shares referred to in paragraph (c)(ii) above has the right to receive or the power to direct the receipt of dividends paid in respect of such 1,000,000 Shares to holders of record as of a date prior to closing of the transaction.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships  
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with Respect to Securities of the Issuer  
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Neither Loews, nor to the best knowledge of Loews, any of the executive officers and directors of Loews, has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

[Amendment No. 5] Reference is made to Item 5(b), 5(c) and 5(d) (of Amendment No. 5) above and to the form of Agreement attached as Exhibit 99.01 hereto.

None

[Amendment No. 5] (1) Form of Agreement dated as of April 1, 1986 between Loews Trading Corp. and Fisher Brothers Financial and Development Company II.

SIGNATURE  
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The undersigned certifies that after reasonable inquiry and to the best of its knowledge and belief, the information set forth in this Statement is true, complete and correct.

LOEWS CORPORATION

Dated: July 25, 1994

By: Barry Hirsch  
Senior Vice President  
and Secretary

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APPENDIX A

Executive Officers and Directors of Loews  
-----

The name and principal occupation or employment of each executive officer and director of Loews are set forth below. Except as otherwise noted, the business address of each such person is 667 Madison Avenue, New York, New York 10021. All of the persons listed below are United States citizens.

Kenneth Abrams  
Vice President-Personnel of Loews  
One Park Avenue, New York, New York 10016

Charles B. Benenson  
Director of Loews; President of Benenson  
Realty Company (real estate investments)  
708 Third Avenue, New York, New York 10017

John Brademas  
Director of Loews; President Emeritus of New  
York University, 11 West 42nd Street,  
New York, New York 10036

Gary W. Garson  
Vice President of Loews

Robert J. Hausman  
Vice President of Loews and  
Chairman of the Board of the Hotel Division  
of Loews

Barry Hirsch  
Senior Vice President,  
Secretary and General Counsel of Loews

Herbert C. Hofmann  
Senior Vice President of Loews  
President of Bulova Corporation

John J. Kenny  
Treasurer of Loews  
One Park Avenue, New York, New York 10016

APPENDIX A  
(continued)

John G. Malino  
Vice President-Real Estate of Loews

Bernard Myerson  
Director of Loews  
711 Fifth Avenue  
New York, New York 10022

Edward J. Noha  
Director of Loews and Chairman of the Board  
of CNA Financial Corporation, CNA Plaza,  
Chicago, Illinois 60685

Stuart B. Opotowsky  
Vice President-Tax of Loews  
One Park Avenue  
New York, New York 10016

Richard E. Piluso  
Vice President-Internal Audit of Loews  
One Park Avenue  
New York, New York 10016

Lester Pollack  
Director of Loews, Chief Executive Officer of  
Centre Partners (investments), a general partner  
of Lazard Freres & Co. (investment banking) and  
Sr. Managing Director of Corporate Partners  
(investment fund), One Rockefeller Plaza,  
New York, New York 10020

Roy E. Posner  
Senior Vice President and  
Chief Financial Officer of Loews

Gloria R. Scott  
Director of Loews  
President, Bennett College  
900 E. Washington Street  
Greensboro, North Carolina 27401

Dennis Smith  
Vice President-Management  
Information Services of Loews  
One Park Avenue  
New York, New York 10016

APPENDIX A  
(continued)

Andrew H. Tisch  
Director of Loews  
Chairman and Chief Executive Officer  
of Lorillard Tobacco Company

James S. Tisch  
Director of Loews  
Executive Vice President of Loews

Jonathan M. Tisch  
Director of Loews

Vice President of Loews and Chief Executive  
Officer and President of the Hotel Division of  
Loews

Laurence A. Tisch  
Chairman of the Board of Directors and  
Co-Chief Executive Officer of Loews  
President and Chief Executive Officer  
of CBS Inc.

Preston R. Tisch  
Director and President and Co-Chief Executive  
Officer of Loews

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APPENDIX B

Transactions in the Shares During the Past Sixty Days  
-----

Except as noted below, all of the transactions described below  
were effected by Loews on the New York Stock Exchange.

Date	Number of Shares Purchased	Price Per Share
----	-----	-----
7/3/85	25,000	\$120.00
7/5/85	10,000	116.25
7/5/85	10,000	117.00
7/5/85	15,000	116.75
7/8/85	700	115.375
7/8/85	1,100	115.00
7/8/85	4,100	115.875
7/8/85	5,600	115.25
7/8/85	23,200	115.75
7/8/85	40,800	116.00
7/8/85	69,700	115.50
7/9/85	1,000	115.875
7/9/85	5,400	115.75
7/9/85	25,100	115.50
7/9/85	35,000	116.25
7/9/85	51,400	116.00
7/10/85	1,500	115.875
7/10/85	9,500	115.00
7/10/85	11,000	116.25
7/10/85	20,700	115.75
7/10/85	29,700	115.50
7/10/85	40,000	115.25
7/10/85	22,000	115.625
7/10/85	59,800	115.625 (a)

7/10/85	111,400	116.00
7/11/85	2,700	115.875
7/11/85	30,800	116.25
7/11/85	5,000	116.25 (b)
7/11/85	88,300	116.00
7/12/85	10,000	116.125
7/12/85	8,300	116.25
7/15/85	2,500	116.75 (a)
7/15/85	33,300	116.75
7/15/85	27,000	117.00
7/16/85	5,100	116.50
7/16/85	51,500	116.75

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APPENDIX B  
(Continued)

Date	Number of Shares Purchased	Price Per Share
----	-----	-----
7/16/85	13,000	\$116.875
7/16/85	60,300	117.00
7/16/85	11,000	117.25
7/17/85	8,200	117.00
7/17/85	2,500	117.125 (c)
7/17/85	25,000	117.125 (a)
7/17/85	31,800	117.125
7/17/85	5,200	117.25 (a)
7/17/85	66,800	117.25
7/17/85	18,500	117.375 (a)
7/17/85	26,500	117.375
7/17/85	5,100	117.50 (a)
7/17/85	47,500	117.50
7/18/85	35,000	117.75
7/18/85	81,000	118.00
7/22/85	5,500	117.375
7/22/85	252,100	117.50
7/22/85	87,400	117.625
7/22/85	91,800	117.75
7/23/85	400	117.50
7/23/85	37,700	117.625
7/23/85	74,200	117.75
7/23/85	8,400	117.875
7/23/85	113,000	118.00
7/24/85	85,500	117.75
7/24/85	11,000	118.00
7/24/85	1,200	118.00 (c)
7/24/85	5,000	118.25
7/24/85	53,200	118.25 (a)
7/25/85	600	118.375
7/25/85	16,200	118.50
7/25/85	8,100	118.625
7/25/85	27,500	118.75
7/25/85	1,100	118.875
7/25/85	108,700	119.00
7/25/85	9,000	119.00 (a)
7/25/85	5,800	119.125
7/25/85	19,400	119.250
7/25/85	17,200	119.375
7/25/85	154,600	119.50
7/26/85	1,200	118.25
7/26/85	65,500	118.50
7/26/85	2,300	118.625
7/26/85	9,900	118.750

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APPENDIX B  
(Continued)

Date	Number of Shares Purchased	Price Per Share
----	-----	-----
7/26/85	5,000	\$118.875

7/26/85	72,600	119.00
7/26/85	19,000	119.125 (a)
7/26/85	172,000	119.125
7/26/85	55,800	119.250
7/26/85	21,500	119.375

[Amendment No. 1]

7/31/85	4,500	115.50
7/31/85	8,900	115.625
7/31/85	11,600	115.75
8/1/85 (*)	5,000	104.50
8/1/85	3,000	106.00
8/1/85	5,000	106.125
8/1/85	7,000	106.50
8/5/85	8,000	105.50
8/5/85	2,000	105.75
8/5/85	700	105.875
8/5/85	500	106.00
8/6/85	1,000	106.00
8/7/85	5,000	106.25
8/7/85	10,000	106.50
8/8/85	12,700	104.875
8/8/85	14,500	105.00

\* All Shares purchased on or after August 1, 1985 were purchased on a "When-distributed" basis.

[Amendment No. 2]

9/4/85	(224)	116.25
9/24/85	9,100	111.50
9/24/85	3,500	111.625
9/24/85	1,900	111.75
9/24/85	2,300	112.00
9/24/85	9,500	112.125
9/25/85	2,500	110.50
9/25/85	2,800	110.75
9/25/85	7,000	111.00
9/25/85	2,500	111.25
9/25/85	2,500	111.50
9/26/85	5,000	107.75

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APPENDIX B  
(Continued)

[Amendment No. 2]  
(Continued)

Date	Number of Shares Purchased	Price Per Share
----	-----	-----
9/26/85	5,000	\$108.00
9/26/85	19,500	108.25
9/26/85	7,100	108.375
9/26/85	22,500	108.50
9/26/85	2,500	108.75
9/26/85	2,500	109.00
9/26/85	13,000	109.25
9/26/85	78,000	109.50
9/26/85	10,000	109.75
9/26/85	2,500	109.75 (a)
9/26/85	94,000	110.00

[Amendment No. 3]

9/30/85	7,000	107.75
9/30/85	23,200	107.875
9/30/85	40,400	108.00
9/30/85	1,500	108.125
9/30/85	20,000	108.25
9/30/85	22,800	108.375
9/30/85	28,600	108.50

[Amendment No. 4]

10/18/85	5,000	112.00
10/18/85	15,000	112.25
10/18/85	5,000	112.50
10/28/85	4,000	109.00
10/28/85	2,000	109.25
10/28/85	1,000	109.50
10/30/85	5,000	108.00

[Amendment No. 6]

4/23/86	2,500	133.00
4/28/86	1,000	132.00
4/28/86	200	132.125

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APPENDIX B  
(Continued)

[Amendment No. 6]  
(Continued)

Date ----	Number of Shares Purchased -----	Price Per Share -----
4/28/86	200	\$132.25
4/29/86	10,000	132.00
4/29/86	6,900	132.25
4/29/86	500	132.375
4/29/86	2,600	132.50
4/29/86	10,000	132.75
4/29/86	11,900	133.00
4/30/86	5,000	131.00
4/30/86	10,000	131.50
4/30/86	10,000	132.00
4/30/86	10,000	132.125
5/16/86	2,500	133.625
5/16/86	7,600	133.75
5/16/86	2,000	133.875
5/16/86	34,300	134.00
5/16/86	26,500	134.25
5/19/86	3,100	133.625
5/19/86	19,200	133.75
5/19/86	1,000	133.875
5/19/86	14,700	134.00
5/20/86	7,700	133.375
5/20/86	2,000	133.625
5/20/86	7,500	134.00
5/21/86	1,800	133.75
5/21/86	700	133.875
5/21/86	7,000	134.00
5/29/86	5,000	134.00
5/30/86	1,100	134.125
5/30/86	6,700	134.25
5/30/86	23,600	134.375

[Amendment No. 7]

6/3/86	10,000	134.00
6/6/86	25,000	136.25
6/9/86	2,500	133.50
6/9/86	2,500	133.75
6/9/86	21,900	134.00
6/10/86	1,500	133.00
6/10/86	15,100	133.25
6/10/86	7,600	133.50
6/11/86	10,000	133.00
6/12/86	24,500	133.25

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APPENDIX B

[Amendment No. 7]  
(Continued)

Date ----	Number of Shares Purchased -----	Price Per Share -----
6/12/86	98,000	\$133.50
6/13/86	3,500	133.00
6/13/86	10,000	133.25
6/13/86	64,500	134.25
6/13/86	100,000	134.50 (a)
6/13/86	23,000	134.50
6/13/86	30,000	134.75

[Amendment No. 8]

6/16/86	23,800	134.00
6/17/86	5,000	133.50
6/17/86	5,000	133.75
7/14/86	4,400	138.25
7/14/86	3,200	138.375
7/14/86	12,400	138.50
7/15/86	8,200	137.00
7/15/86	4,100	137.25
7/15/86	5,700	137.50
7/15/86	1,500	137.75
7/15/86	36,200	138.00
7/15/86	200	138.50
7/16/86	12,300	136.00
7/16/86	4,000	136.25
7/16/86	3,000	136.50
7/16/86	6,700	136.75
7/16/86	300	136.875
7/16/86	2,700	137.00
7/16/86	4,100	137.25
7/16/86	600	137.50
7/17/86	1,000	135.00
7/17/86	4,800	135.25
7/17/86	2,500	135.50
7/17/86	1,000	135.75
7/17/86	22,200	136.00
7/17/86	1,000	136.125
7/17/86	1,800	136.25
7/18/86	17,800	134.25
7/18/86	200	134.50
7/18/86	2,500	134.75
7/18/86	6,500	135.00
7/18/86	6,300	135.25
7/18/86	50,800	135.50

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APPENDIX B  
(Continued)

[Amendment No. 8]  
(Continued)

Date ----	Number of Shares Purchased -----	Price Per Share -----
7/18/86	4,000	\$135.75
7/18/86	1,500	136.00
7/18/86	1,500	136.125
7/21/86	7,000	134.50
7/21/86	2,000	134.625
7/21/86	5,300	134.75
7/21/86	10,500	135.00
7/21/86	19,000	135.25

[Amendment No. 9]

7/22/86	31,000	135.00
7/28/86	15,000	137.125
7/28/86	5,700	137.25



7/28/86	4,100	137.375
7/28/86	4,200	137.50
7/29/86	43,000	137.25 (d)
7/29/86	1,100	137.25
7/31/86	132,300	127.00
8/1/86	21,200	126.25
8/1/86	500	126.50
8/1/86	9,800	127.00
8/1/86	4,000	127.50
8/1/86	50,000	128.50
8/4/86	3,300	129.00
8/4/86	2,400	128.75
8/4/86	19,300	128.625
8/4/86	2,200	128.50
8/4/86	500	128.25

[Amendment No. 10]

8/4/86	2,200	127.625
8/4/86	900	127.75
8/4/86	1,600	128.00
8/4/86	2,600	128.25
8/4/86	200	128.375
8/4/86	9,400	128.50
8/4/86	500	128.625
8/4/86	2,500	128.75
8/6/86	2,800	129.50

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APPENDIX B  
(Continued)

[Amendment No. 10]  
(Continued)

Date	Number of Shares Purchased	Price Per Share
----	-----	-----
8/6/86	1,500	\$129.75
8/6/86	1,000	130.00
8/11/86	550,000	135.00

- (a) Transactions effected on the Midwest Stock Exchange.  
 (b) Transactions effected on the Boston Stock Exchange.  
 (c) Transactions effected on the Pacific Stock Exchange.  
 (d) Transactions effected on the over-the-counter market.



FORM OF  
AGREEMENT TO SELL SHARES ON  
SEPTEMBER 15, 1986  
-----

This Agreement is made as of the 1st day of April, 1986 between Loews Trading Corp. ("Loews") and Fisher Brothers Financial and Development Company II ("Fisher").

WHEREAS, Fisher is the owner of 1,000,000 shares (the "Shares") of common stock, par value \$2.50 per share, of CBS, Inc. ("CBS") that Fisher desires to sell to Loews on September 15, 1986; and

WHEREAS, Loews desires to purchase the Shares;

NOW, THEREFORE, the parties hereto agree as follows:

1. Purchase and Sale; Closing. Subject to the terms and conditions  
-----

of this Agreement, Fisher hereby agrees to sell the Shares to Loews and Loews hereby agrees to buy the Shares from Fisher, at a price of \$143.50 per Share. The closing of such purchase and sale (the "Closing") shall take place at 10:00 A.M., local time, on September 15, 1986, or such earlier date of which Fisher gives Loews five days' prior written notice, at Loews Corporation, 666 Fifth Avenue, New York, New York. At the Closing, Fisher will deliver to Loews a certificate or certificates representing all the Shares, with stock transfer tax stamps affixed, duly endorsed for transfer or with stock powers duly executed in blank attached, in good form for delivery, and Loews will deliver to Fisher, in payment for the Shares, either (a) the amount of \$143,500,000 in federal funds, or (b) at the option of Fisher on written notice to Loews given no later than five days prior to the Closing or the business day following the day on which Fisher receives notice from Loews of its intention to accelerate the date of Closing as provided in Section 2 of this Agreement, a promissory note (the "Note") of Loews, in the amount of \$143,500,000. The Note shall be payable on January 2, 1987 and shall bear interest payable at maturity at a rate equal to the yield on three-month treasury bills prevailing at the close of business on the business day preceding the date of the Closing. The Note shall either (a) be guaranteed as to payment by Loews Corporation on terms reasonably satisfactory to Fisher or (b) to the extent the same can be obtained with the exercise of reasonable efforts on the part of Loews, be secured by an irrevocable stand-by letter of credit having a face amount equal to the principal amount of the Note plus the amount of interest payable thereon at maturity issued by a bank and on terms reasonably

satisfactory to Fisher. The cost of obtaining such letter of credit shall be borne by Fisher.

2. Acceleration of Closing. If a tender or exchange offer for  
-----

shares of common stock of CBS is commenced by any person or entity other than Loews or any of its affiliates and Loews advises Fisher in good faith of the intention of Loews and its affiliates to tender at least 80% of the CBS shares owned beneficially by them, or if CBS is to consummate a merger, consolidation, liquidation, reclassification or similar transaction in which shares of its common stock will be changed or exchanged for cash or debt or any combination thereof, the date of the Closing shall then be accelerated to the date determined by Loews in good faith to be the latest date reasonably practical to allow it sufficient time after the Closing to tender the Shares prior to the expiration of the proration period for the tender or exchange offer or, in the case of any such other transaction, to allow Loews to participate in such transaction in respect of the Shares. It shall be a condition to such a Closing that, substantially concurrently with the Closing, Loews shall tender the Shares and that Loews and its affiliates shall tender at least 80% of the other shares of common stock of CBS then owned by them, or, in the case of any such other transaction, take such other action as may be necessary to enable Loews and its affiliates to participate in such transaction in respect of the Shares and all such other shares. If the transaction is an

exchange of stock for stock or comparable instrument other than debt, Fisher shall consummate such exchange and the new instrument shall be deemed to be the Shares hereunder. For purposes hereof, CBS shall not be deemed to be an affiliate of Loews or any of Loews' affiliates.

3. Representations of Fisher. Fisher hereby represents and  
-----  
warrants to Loews as follows:

(a) Fisher is duly authorized to execute, deliver and perform this Agreement and this Agreement is a valid and binding agreement of Fisher enforceable against it in accordance with the terms hereof.

(b) Fisher has now and will have at all times prior to the Closing good and valid title to the Shares, free and clear of any and all claims, liens, pledges, charges, encumbrances and security interests. Fisher has full power and authority to sell, transfer, assign and deliver the Shares to Loews and, upon delivery by Fisher to Loews of the certificate or certificates representing the Shares as contemplated by Section 1 of this Agreement, Fisher will have transferred to Loews good and valid title to the Shares, free and clear of any and all claims, liens, pledges, charges, encumbrances and security interests.

4. Representations of Purchaser. Loews hereby represents and  
-----  
warrants to Fisher that Loews is duly authorized to execute, deliver and perform this Agreement and this Agreement is a valid and binding

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agreement of Loews enforceable against it in accordance with the terms hereof. Delivery of the Note shall be deemed to be a representation by Loews that the Note is a valid and binding obligation of Loews enforceable against Loews in accordance with the terms thereof.

5. Adjustment for Stock Splits, Etc. Notwithstanding any other  
-----  
provision in this Agreement to the contrary, in the event of any stock split, reclassification, recapitalization or other extraordinary transaction with respect to the Shares, the securities subject to this Agreement and the purchase price hereunder shall be appropriately adjusted to reflect such transaction.

6. Survival. The representations and warranties made herein by  
-----  
Fisher and Loews shall survive the purchase and sale of the Shares pursuant to this Agreement.

7. Rights of Fisher Prior to Closing. Prior to the Closing  
-----  
(i.,e., September 15, 1986 or such earlier date to which the Closing is accelerated under Section 1 or 2 hereof), Fisher shall retain all rights and incidents of ownership with respect to the Shares.

8. Miscellaneous. This Agreement may be executed in two or more  
-----  
counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Fisher and Loews agree that any breach of this Agreement by one party would result in irreparable harm for which the other party would not have an adequate remedy at law and that Fisher and Loews shall each be entitled to injunctive and other equitable relief to enforce specifically the terms and provisions hereof, in addition to any other rights or remedies available to Fisher or Loews. This Agreement may be amended only upon execution and delivery of a written agreement executed by the parties hereto. The section headings herein are for convenience of reference only and do not constitute part of this Agreement.

9. Notices. All notices and other communications provided for  
-----  
hereunder shall be in writing and mailed or telegraphed or delivered by hand, if to Loews, at its address at 666 Fifth Avenue, New York, New York 10103, Attention: Barry Hirsch; and if to Fisher, at its address at 299 Park Avenue, New York, New York 10017, Attention: Richard L. Fisher; or, as to each party, at such other address as

shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed, be effective when deposited in the mails, addressed as aforesaid, or delivered to the telegraph company or delivered by hand.

IN WITNESS WHEREOF, this Agreement has been duly executed and

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delivered by a duly authorized officer of Fisher and a duly authorized officer of Loews as of the day and year first above written.

LOEWS TRADING CORP.

By: \_\_\_\_\_

FISHER BROTHERS FINANCIAL AND  
DEVELOPMENT COMPANY II

By: \_\_\_\_\_

By: \_\_\_\_\_

The undersigned, Loews Corporation, guarantees payment of all monetary obligations and performance of all other obligations of Loews under the preceding agreement.

LOEWS CORPORATION

By: \_\_\_\_\_

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April 14, 1986

Salomon Brothers Inc  
One New York Plaza  
New York, New York 10004

Re: Agreement to Sell 1,000,000 Shares of  
CBS Inc. on September 15, 1986 by Fisher  
Brothers Financial and Development  
Company II to Loews Trading Corp.

-----  
Dear Sirs:

The undersigned hereby advise you that they have made arrangements between themselves for the sale of 1,000,000 shares of common stock of CBS Inc. on September 15, 1986 and, accordingly, release you from any further obligation you may have, if any, with respect to such transaction.

Very truly yours,

LOEWS CORPORATION

By: -----

FISHER BROTHERS FINANCIAL AND  
DEVELOPMENT COMPANY II

By: -----

By: -----

CBS Inc.  
51 West 52 Street  
New York, New York 10019

Contact: Anne Luzzatto  
(212) 975-5945  
(212) 975-5100

September 10, 1986

The Board of Directors of CBS Inc. announced today that it had, with great reluctance, accepted the resignation of Thomas H. Wyman as Chairman, President and Chief Executive Officer. The Board thanked Mr. Wyman for his extraordinary services and contribution to CBS during the past six years.

The Board appointed a new Management Committee of the Board to serve until a new Chairman and Chief Executive Officer is selected. Mr. Laurence Tisch, a Director, was appointed Chairman of the newly formed committee and acting Chief Executive Officer. The other members of this new committee are Mr. William S. Paley, Mr. Michael Bergerac, Dr. Harold Brown and Mr. James Wolfensohn. As Founder Chairman, Mr. Paley will serve as acting Chairman of the Board during the transition period.

In addition, the Board appointed a Search Committee to seek out a new Chairman and Chief Executive Officer. Membership on this committee will include the previously mentioned Management Committee of the Board plus Mr. James Houghton and Mr. Franklin Thomas. Dr. Brown will act as Chairman. Persons both inside and outside CBS will be considered. It is hoped that a new Chairman and Chief Executive Officer will be selected in the next few months.

Attached are statements from Mr. Paley and Mr. Tisch.

Laurence Tisch said:

I will hold office only during the brief transition period until we select a new chief executive officer.

I intend to maintain the traditions and spirit of the Company as established and nurtured by William S. Paley. I am fortunate to have Bill as my partner and mentor in this task, and I note with pleasure that Bill has been willing to return as acting Chairman, and to serve with me as a member of the new committees that were created today.

William S. Paley, Founder Chairman and Chairman of the Executive

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Committee said:

As founder of the Company, I am delighted that Laurence Tisch will serve as acting Chief Executive Officer during this brief transition period. Larry has not only proven his extraordinary ability as a businessman and leader in the success of his own company Loews, but most important, he shares the values and principles which have guided CBS throughout the period of its growth. I respect and admire him and look forward to working with him.





CBS Inc.  
51 West 52 Street  
New York, New York 10019  
(212) 975-4321

Contact: Anne Luzzatto  
(212) 975-5945  
(212) 975-4321

January 14, 1987

WILLIAM S. PALEY AND LAURENCE A. TISCH  
NAMED TO TOP POSTS AT CBS

The Board of Directors of CBS Inc. today unanimously elected William S. Paley as Chairman and Laurence A. Tisch as President and Chief Executive Officer. With this action, the Search and Management Committees of the Board, established in September 1986, have completed their functions.

Commenting on today's action, Mr. Paley said: "All of us on the Board have been impressed over the last few months by Larry Tisch's commitment to CBS and its values and by his grasp of the strategic and operating issues confronting our Company. We are pleased that he has accepted the Board's invitation to serve as President and Chief Executive Officer. I plan to continue working closely with CBS programming staffs on the creativity and quality of our offerings."

Mr. Tisch said: "Although I had been asked and had intended to serve as Chief Executive Officer of CBS only for a brief transition period, I have become increasingly impressed over the last four months with the strengths and potential of this great Company and of its people. I look forward to continuing to work with Bill Paley and the Board to build upon the traditions and spirit which have guided CBS over the last 60 years."

CBS Inc.  
51 West 52 Street  
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CBS ANNOUNCES \$2 BILLION CASH TENDER OFFER FOR  
ITS COMMON STOCK AT A PRICE OF \$190 PER COMMON SHARE

CBS announced today an offer to purchase up to 10,526,000 shares of the Company's Common Stock for cash at a price of \$190 per common share. This represents an aggregate share repurchase of \$2 billion. The tender offer is expected to commence in the next several days and will be scheduled to expire on January 21, 1991.

If fully subscribed, the relative percentage of CBS Common Stock owned by the Loews Corporation, the Paley Estate and other shareholders would not change as a result of the tender. The Loews Corporation and the Estate of William S. Paley have advised the Company of their intention to tender all of the shares under their control. The Loews Corporation owns approximately 5.8 million shares of CBS Common Stock, while the Paley Estate controls approximately 1.3 million shares of CBS Common Stock.

Commenting on the Offer to Purchase CBS President and Chief Executive Officer Laurence A. Tisch said, "The CBS Board of Directors has concluded that a repurchase of CBS Common Stock is the best use for a substantial portion of its cash and marketable securities. This offer will provide CBS shareholders with the opportunity to receive a premium over recent market prices of CBS shares for a significant portion of their shares while retaining a substantial equity investment in the Company."

"At the conclusion of the transaction CBS will continue to hold cash and marketable securities of approximately \$800,000,000. It will remain fully capable of funding its current operations and continue to be flexible with respect to the acquisition of additional broadcast properties when suitable opportunities arise."

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Further Background and Information  
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1. With respect to the Estate of William S. Paley, CBS said that representatives of the estate had initiated discussions with the Company regarding the estate's desire to sell shares to fund estate tax obligations, and, as noted above, the estate has informed CBS it intends to tender all shares that they control.

The estate of Mr. Paley, which has a pre-existing option to require the Company to purchase 374,247 shares at \$150 per share, has agreed that it will relinquish such option if shares are sold pursuant to or during the offer.

2. During the first quarter of 1991, following consummation of the Offer, the Company's Board of Directors will consider the Company's dividend policy in light of the Company's capitalization, its anticipated results from operations and its requirements for working capital and other cash needs. In light of the repurchase of shares and the outlook for 1991, the Board of Directors expects to reduce the Common Stock quarterly dividend rate below the current level of \$1.10 per share.

3. In connection with the tender offer, the Company also released a discussion of recent developments relating to the Company which is Attachment A hereto. That discussion included additional financial

information regarding its anticipated operating results for the fourth quarter of 1990 and for the year 1991, including disclosure of the Company's 1990 after-tax operating loss of \$55 million from its coverage of Major League Baseball, and of a further after-tax provision of \$115 million for anticipated losses over the remaining term of the Major League Baseball contract.

4. The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to certain conditions including that the Loews Corporation tenders all its shares. If more than 10,526,000 shares are properly tendered and not withdrawn, shares tendered other than by qualifying odd-lot owners beneficially owning less than 25 shares will be subject to proration.

5. The Offer, proration period and withdrawal rights will expire at 5:00 p.m., New York City time, on Monday, January 21, 1991, unless the Offer is extended.

6. CBS anticipates using cash and marketable securities currently held in the Company's portfolio to finance the transaction.

7. Salomon Brothers Inc is acting as financial advisor to the Company in connection with the Offer.

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Attachment A to CBS Tender Announcement  
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Discussion of Recent Developments  
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The Company expects to report a loss from continuing operations in the fourth quarter of 1990 compared with earnings of \$60.1 million or \$2.33 per share in the comparable period in 1989. The fourth quarter 1990 results include a loss for coverage of Major League Baseball of approximately \$55 million after-tax. Currently, the Company anticipates incurring additional losses in covering Major League Baseball in the remaining three years of its contract. Therefore, the Company will reduce its fourth quarter results by \$115 million after-tax to adjust the Major League Baseball contract to its estimated current net realizable value over the remaining life.

The predicted operating loss in the fourth quarter of 1990 is primarily due to losses that will be sustained by the CBS Television Network. CBS's fourth quarter loss is attributable to the following factors: (i) the \$55 million after-tax loss relating to the coverage of Major League Baseball as well as the after-tax provision of \$115 million for future losses; (ii) generally lower than anticipated demand for Television Network advertising as a result of the downturn in the national economy; (iii) increased costs sustained by the News Division primarily due to coverage of the current Middle East crisis, and (iv) reduced demand for television station and radio advertising.

In 1988, the Company sold its Records Group to Sony Corporation. The estimated proceeds of this sale were subject to adjustment pursuant to net asset audit and contractual procedures. During the fourth quarter certain items were resolved in arbitration. While the exact amount of the adjustment remains to be determined, the Company anticipates that it may report an additional gain on disposal of discontinued operations in 1990.

For 1991, CBS's earnings from continuing operations are currently expected to increase in comparison to the prior year, due to the absence in 1991 of the losses relating to Major League Baseball as described above. Absent the provision for losses in 1990 related to the Major League Baseball contract, CBS's earnings from continuing operations in 1991, would, as reported on November 19, 1990, decline from those of the prior year as the consequence of both the worsening economic climate for advertising and rising costs for entertainment programming and sports rights fees (other than baseball) for continuing contracts. Moreover, the first six months of 1990 included the profitable coverage of the NFL Super Bowl and NBA playoffs and championship. CBS will not present these sporting events in 1991, resulting in unfavorable earnings comparison to 1990. The CBS Television Network is currently expected to show an operating loss in

1991.

Based on CBS's current budget for 1991 net income, the Company expects

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that the repurchase of shares upon completion of the Offer will have a dilutive impact on the calculation of earnings per share. This results from the loss of investment income from the \$2 billion being used to consummate the Offer which, together with the reduced earnings for the Company, will outweigh the effect of having fewer outstanding shares in 1991 following the Offer.

The Company is attempting to mitigate the projected losses at the Television Network, in both the fourth quarter of 1990 and fiscal 1991, by wherever possible reducing its operating costs and enhancing productivity. In this regard, the Company has been implementing reductions in personnel levels, both by attrition and otherwise, and, effective January 1, 1991, will implement a previously announced reduction in the amount of annual compensation the Company pays its affiliated stations. In addition to these actions, the Company is committed to providing the viewing public with the most appealing television programming possible in order to improve its national ratings and thereby generate increased advertising sales. Furthermore, the Company is continuing to seek regulatory relief from laws and regulations restricting its operations. In today's marketplace, these laws and regulations hinder the Company's ability to compete both with cable television and with the major Hollywood studios, of which a majority (4 of 7) are now, or shortly will be, foreign owned. There can be no assurances that (i) the Company's anticipated future losses from network operations will not exceed current expectations, (ii) the Company will be successful in its attempts to reduce its costs or improve its productivity, or (iii) the Company will obtain meaningful regulatory relief.

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