

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): August 13, 2019**

**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**

**Not Applicable**

(Former name or former address, if changed since last report)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	CBS.A	New York Stock Exchange
Class B Common Stock, \$0.001 par value	CBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

**Item 8.01 Other Events.**

On August 13, 2019, CBS Corporation and Viacom Inc. issued a joint press release announcing that they have entered into an Agreement and Plan of Merger dated as of August 13, 2019. Upon the terms and subject to the conditions set forth therein, Viacom will merge with and into CBS, with CBS surviving as the surviving corporation. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated into this Form 8-K by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<a href="#"><u>Joint Press Release, issued by CBS Corporation and Viacom Inc., dated August 13, 2019.</u></a>

### **Cautionary Notes on Forward-Looking Statements**

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “may,” “target,” similar expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed transaction or to make any filing or take other action required to consummate such transaction in a timely matter or at all. Important risk factors that may cause such a difference include, but are not limited to: (i) the proposed transaction may not be completed on anticipated terms and timing, (ii) a condition to closing of the transaction may not be satisfied, including obtaining regulatory approvals, (iii) the anticipated tax treatment of the transaction may not be obtained, (iv) the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the combined business after the consummation of the transactions, (v) potential litigation relating to the proposed transaction that could be instituted against CBS, Viacom or their respective directors, (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions, (vii) any negative effects of the announcement, pendency or consummation of the transactions on the market price of CBS’ or Viacom’s common stock and on CBS’ or Viacom’s operating results, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (ix) the risks and costs associated with the integration of, and the ability of CBS and Viacom to integrate, the businesses successfully and to achieve anticipated synergies, (x) the risk that disruptions from the proposed transaction will harm CBS’ or Viacom’s business, including current plans and operations, (xi) the ability of CBS or Viacom to retain and hire key personnel and uncertainties arising from leadership changes, (xii) legislative, regulatory and economic developments, (xiii) the other risks described in CBS’ and Viacom’s most recent annual reports on Form 10-K and quarterly reports on Form 10-Q, and (xiv) management’s response to any of the aforementioned factors.

These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the joint consent solicitation statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the Securities and Exchange Commission (“SEC”) in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on CBS’ or Viacom’s consolidated financial condition, results of operations, credit rating or liquidity. Neither CBS nor Viacom assumes any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

### **Important Information About the Transaction and Where To Find It**

In connection with the proposed transaction, CBS and Viacom will file with the SEC a registration statement on Form S-4 that will include a joint consent solicitation statement of CBS and Viacom and that will also constitute a prospectus of CBS. CBS and Viacom may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint consent solicitation statement/prospectus or registration statement or any other document which CBS or Viacom may file with the SEC. INVESTORS AND SECURITY HOLDERS OF CBS AND VIACOM ARE URGED TO READ THE REGISTRATION STATEMENT, WHICH WILL INCLUDE THE JOINT CONSENT SOLICITATION STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement on Form S-4 (when available), which will include the joint consent solicitation statement/prospectus, and other documents filed with the SEC by CBS and Viacom through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the investor relations department of CBS (+1-212-975-4321 or +1-877-227-0787; [investorrelations@CBS.com](mailto:investorrelations@CBS.com)) or Viacom (+1-212-846-6700 or +1-800-516-4399; [investor.relations@Viacom.com](mailto:investor.relations@Viacom.com)).

### **Participants in the Solicitation**

CBS and Viacom and their respective directors and executive officers may be deemed to be participants in the solicitation of consents in respect of the proposed transaction. Information regarding CBS' directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in CBS' Form 10-K for the fiscal year ended December 31, 2018 and its proxy statement filed on April 12, 2019, both of which are filed with the SEC. Information regarding Viacom's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in Viacom's Form 10-K for the fiscal year ended September 30, 2018 and its proxy statement filed on January 25, 2019, both of which are filed with the SEC. A more complete description and information regarding directors and executive officers will be included in the registration statement on Form S-4 or other documents filed with the SEC when they become available. These documents (when available) may be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

### **No Offer or Solicitation**

This communication is for informational purposes only and is not intended to and does not constitute an offer to subscribe for, buy or sell, or the solicitation of an offer to subscribe for, buy or sell, or an invitation to subscribe for, buy or sell any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, invitation, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

**SIGNATURES**

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.

Date: August 13, 2019

CBS CORPORATION  
(Registrant)

By: /s/ Laura Franco

Laura Franco  
Executive Vice President, General Counsel



Bob Bakish, President and Chief Executive Officer, Viacom, will become President and Chief Executive Officer of the combined company. Bakish said: "Today marks an important day for CBS and Viacom, as we unite our complementary assets and capabilities and become one of only a few companies with the breadth and depth of content and reach to shape the future of our industry. Our unique ability to produce premium and popular content for global audiences at scale – for our own platforms and for our partners around the world – will enable us to maximize our business for today, while positioning us to lead for years to come. As we look to the future, I couldn't be more excited about the opportunities ahead for the combined company and all of our stakeholders – including consumers, the creative community, commercial partners, employees and, of course, our shareholders."

Joe Ianniello, President and Acting Chief Executive Officer, CBS, will become Chairman and CEO of CBS. Ianniello, who will oversee all CBS-branded assets in his new role, said: "This merger brings an exciting new set of opportunities to both companies. At CBS, we have outstanding momentum right now – creatively and operationally – and Viacom's portfolio will help accelerate that progress. I look forward to all we will do together as we build on our ongoing success. And personally, I am pleased to remain focused on CBS's top priority – continuing our transformation into a global, multiplatform, premium content company."

Shari Redstone, Vice Chair of the Boards of Directors, CBS and Viacom, said: "I am really excited to see these two great companies come together so that they can realize the incredible power of their combined assets. My father once said 'content is king,' and never has that been more true than today. Through CBS and Viacom's shared passion for premium content and innovation, we will establish a world-class, multiplatform media organization that is well-positioned for growth in a rapidly transforming industry. Led by a talented leadership team that is excited by the future, ViacomCBS's success will be underpinned by a commitment to strong values and a culture that empowers our exceptional people at all levels of the organization."



**5 Continents**  
with production capabilities

**750+ Series**  
of episodic content globally  
425+ Domestic  
325+ International

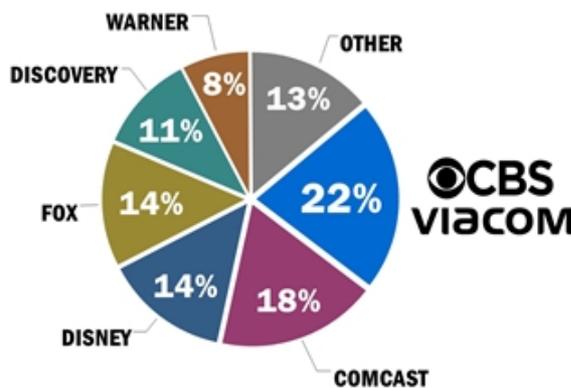
**>43,000 Hours**  
of episodic content produced globally airing in 183 countries in 45 languages  
>25,000 Domestic  
>17,000 International

**Global Film Studio**  
One of 5 Major Film Studios Operating on a Global Basis

**Diverse Genres & Formats**  
Wide variety of content across scripted, unscripted, kids, news, sports, African American, variety, talk and comedy

**LARGEST SHARE OF U.S. TV AUDIENCE**

TV VIEWERSHIP SHARE:



**#1**

**IN KEY U.S. TARGET DEMOGRAPHICS**

Total Audience (P2+)

Kids (P2-11)

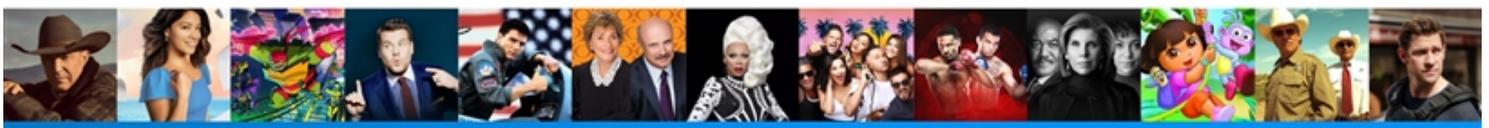
Adults (P18-49, P25-54)

African American (P2+)

Hispanic (P2+)

Source: Nielsen, SNL Kagan. Note: Represents P2+ Primetime viewership for 2018-2019 Season (9/24/2018 – 5/22/2019).

Note: Includes shows in production or committed to be in production in the next 12 months. Series and hours exclude sports, documentaries and specials as well as Anany & Viacom18 content.



## Strategic Rationale

- **Premium content at scale.** The combined company will possess a portfolio of powerful consumer brands, including CBS, Showtime, Nickelodeon, MTV, BET, Comedy Central and Paramount Network, as well as one of the largest libraries of iconic intellectual property, spanning every key genre and addressing consumers of all ages and demographics. This library comprises 140,000+ TV episodes and 3,600+ film titles, and reunites fan-favorite franchises such as *Star Trek* and *Mission: Impossible*. The combined company will also have more than 750 series currently ordered to or in production. In addition, it will include a major Hollywood film studio, Paramount Pictures, which creates and distributes feature-length entertainment around the world. The combined company will also be one of the largest content spenders, with more than \$13 billion spent in the last 12 months.
- **Global leadership positions.** The combined company will be a broadcast and cable leader in key markets around the world, reaching more than 4.3 billion cumulative TV subscribers. In the U.S., the combined company's portfolio of broadcast, premium and cable networks will have the highest share of viewing on television among key audiences, including Kids, African Americans and Hispanic viewers. In addition, the combined company will operate strong broadcast networks in the UK, Argentina and Australia, as well as pay-TV networks across more than 180 countries. It will also have significant global production capabilities across five continents – creating content in 45 languages.
- **Powerful, three-part strategy for growth.** In a quickly evolving media landscape, the combined company will benefit from its distinct competitive position as one of the most important global content providers – for its own platforms as well as for third parties. This will enable the combined company to accelerate the growth of its direct-to-consumer strategy, enhance distribution and advertising opportunities and create a leading producer and licensor of premium content to third-party platforms globally.
  1. **Accelerate direct-to-consumer strategy.** Together, the combined company will be positioned to accelerate and expand its direct-to-consumer strategy through its proven and diverse portfolio of both subscription and ad-supported offerings. These include CBS All Access and Showtime, which deliver premium, branded content live and on demand to millions of subscribers; Pluto TV, the leading free streaming TV service in the U.S.; and niche products such as CBSN, ET Live and Noggin. It also has an opportunity to expand globally by leveraging its existing strength in both subscription and ad-supported offerings, combined library, content production capabilities and international infrastructure.
  2. **Enhance distribution and advertising opportunities.** The breadth and depth of the combined company's reach across both traditional and new platforms – including 22% of U.S. TV viewership – will drive important new distribution and advertising opportunities. For distributors, this includes forming more expansive and multifaceted relationships, and applying the benefit of retransmission consent across a combined portfolio. For advertisers and agencies, the combined company will provide industry-leading reach through a variety of formats, including a portfolio of differentiated advanced advertising and marketing solutions, such as CBS Interactive, Viacom Vantage and Viacom Velocity, which will be applied against significant, expanded inventory across the portfolio.
  3. **Create a leading producer and licensor of premium content to third-party platforms globally.** As one of the biggest premium content providers in the world, the combined company is positioned to deliver content to a diverse global customer base that includes MVPDs, broadcast and cable networks, subscription and ad-supported streaming services, mobile providers and social platforms. Notably, in addition to content licensing, CBS and Viacom are developing must-watch programming for a broad range of third-party networks and platforms to feed significant demand for original, premium content.
- **Significant value for all shareholders.** The combined company will have an attractive growth outlook and increased financial scale with substantial free cash flow, which will enable significant and sustained investment in programming and innovation, as well as support the combined company's commitment to maintaining a modest dividend payment. The transaction will be EPS accretive and is expected to deliver an estimated \$500 million in annualized run-rate synergies within 12-24 months following closing, with additional strategic benefits. With one of the strongest balance sheets in the industry, the combined company will benefit from a solid investment grade rating.





## About CBS

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world's largest libraries of entertainment content, making its brand – "the Eye" – one of the most-recognized in business. The Company's operations span virtually every field of media and entertainment, including cable, publishing, local TV, film and interactive. CBS' businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), Network 10 Australia, CBS Television Studios, CBS Global Distribution Group, CBS Consumer Products, CBS Home Entertainment, CBS Interactive, CBS All Access, the Company's direct-to-consumer digital streaming subscription service, CBS Sports Network, CBS Films, Showtime Networks, Pop, Smithsonian Networks, Simon & Schuster, CBS Television Stations and CBS Experiences. For more information, go to <http://www.cbscorporation.com>.

## About Viacom

Viacom creates entertainment experiences that drive conversation and culture around the world. Through television, film, digital media, live events, merchandise and solutions, its brands connect with diverse, young and young at heart audiences in more than 180 countries.

For more information on Viacom and its businesses, visit [www.viacom.com](http://www.viacom.com). Keep up with Viacom news by following it on Twitter ([twitter.com/Viacom](https://twitter.com/Viacom)), Facebook ([facebook.com/Viacom](https://facebook.com/Viacom)) and LinkedIn ([linkedin.com/company/Viacom](https://linkedin.com/company/Viacom)).

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## Contacts

### Press:

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