

CALIFANO JOSEPH A
Form 4
January 04, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CALIFANO JOSEPH A

(Last) (First) (Middle)
51 WEST 52ND STREET
(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VIACOM INC [CBS, CBS.A]

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| CBS Class B common stock | 12/31/2005 | | A | | 2,012 | A | 11 2,012 |
| CBS Class B common stock | 12/31/2005 | | A | | 927 | A | 11 927 |
| | | | | | | I | By Spouse (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Director Stock Option (right to buy) ⁽³⁾ | \$ 34.615 | 01/03/2006 | | A | 12,734 | ⁽⁴⁾ 05/21/2013 | CBS Class B common stock 12,734 |
| Director Stock Option (right to buy) ⁽³⁾ | \$ 31.6467 | 01/03/2006 | | A | 5,093 | ⁽⁶⁾ 01/31/2014 | CBS Class B common stock 5,093 |
| Director Stock Option (right to buy) ⁽³⁾ | \$ 29.3222 | 01/03/2006 | | A | 5,093 | ⁽⁷⁾ 01/31/2015 | CBS Class B common stock 5,093 |
| Phantom Class A Common Stock Units | ⁽⁸⁾ | 12/31/2005 | | A | 1,649 | ⁽⁸⁾ ⁽⁸⁾ | CBS Class A common stock 1,649 |
| Phantom Class B Common Stock Units | ⁽⁸⁾ | 12/31/2005 | | A | 1,662 | ⁽⁸⁾ ⁽⁸⁾ | CBS Class B common stock 1,662 |
| Restricted Share Units ⁽¹⁰⁾ | ⁽¹¹⁾ | 01/03/2006 | | A | 1,990 | ⁽¹¹⁾ ⁽¹¹⁾ | CBS Class B common stock 1,990 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CALIFANO JOSEPH A
51 WEST 52ND STREET
NEW YORK, NY 10019

X

Signatures

/s/ Califano, Jr.,
Joseph A.

01/04/2006

__Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Acquired pursuant to a merger between CBS Corporation (formerly know as Viacom Inc.) and Viacom Merger Sub Inc. (the Merger), in which each share of Viacom Class B common stock was exchanged for 0.5 shares of CBS Corporation Class B common stock and 0.5 shares of New Viacom Corp. (New Viacom) Class B common stock with cash in lieu of any fractional shares of CBS Corporation Class B common stock and New Viacom Class B common stock. On January 3, 2006, the first business day following the effective time of the Merger, the opening price of CBS Corporation Class B common stock on the New York Stock Exchange was \$25.60 per share and the opening price of New Viacom Class B common stock on the New York Stock Exchange was \$41.12 per share. Viacom Inc. changed its name to CBS Corporation (CBS) upon completion of the Merger.

(1) B common stock and New Viacom Class B common stock. On January 3, 2006, the first business day following the effective time of the Merger, the opening price of CBS Corporation Class B common stock on the New York Stock Exchange was \$25.60 per share and the opening price of New Viacom Class B common stock on the New York Stock Exchange was \$41.12 per share. Viacom Inc. changed its name to CBS Corporation (CBS) upon completion of the Merger.

(2) The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purposes.

(3) Right to buy under Issuer's stock option plan for outside directors.

(4) Current.

In the Merger each grant of stock options to buy Viacom Class B common stock was converted into a number of stock options to buy CBS Corporation Class B common stock determined by multiplying the number of outstanding stock options included in the grant before the Merger by 1.273438. The per share exercise price of the converted stock options was determined by dividing the pre-Merger exercise price by 1.273438.

(5) These options vest in three equal annual installments beginning on January 31, 2005.

(6) These options vest in three equal annual installments beginning on January 31, 2006.

(7) Phantom Common Stock Units are paid out after the Director's retirement from the Board and are settled in cash. Each Phantom Class A Common Stock Unit is the economic equivalent of one share of CBS Corporation Class A common stock and each Phantom Class B Common Stock Unit is the economic equivalent of one share of CBS Corporation Class B common stock.

(8) In the Merger, each Viacom Class A Phantom Common Stock Unit was deemed to be exchanged for 0.5 CBS Corporation Class A Phantom Common Stock Units and 0.5 New Viacom Class A Phantom Common Stock Units and each Viacom Class B Phantom Common Stock Unit was deemed to be exchanged for 0.5 CBS Corporation Class B Phantom Common Stock Units and 0.5 New Viacom Class B Phantom Common Stock Units. On January 3, 2006, the first business day following the effective time of the Merger, the opening price of CBS Corporation Class A common stock on the New York Stock Exchange was \$25.60 per share, the opening price of CBS Corporation Class B common stock on the New York Stock Exchange was \$25.60 per share, the opening price of New Viacom Class A common stock on the New York Stock Exchange was \$40.00 per share and the opening price of New Viacom Class B common stock on the New York Stock Exchange was \$41.12 per share.

(9) Granted under the Issuer's 2005 RSU Plan for Outside Directors.

(10) The Restricted Share Units will vest May 26, 2006 and will be settled by delivery of a corresponding number of shares of the Issuer's Class B Common Stock upon vesting, unless the Reporting Person has elected to defer settlement.

(11) In the Merger each grant of Restricted Share Units of Viacom Class B common stock was converted into a number of Restricted Share Units of CBS Corporation Class B common stock determined by multiplying the number of restricted share units included in the grant before the Merger by 1.273438.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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