

CBS CORP
Form 10-Q
August 05, 2015

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended June 30, 2015

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-09553

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

04-2949533

(I.R.S. Employer Identification No.)

51 W. 52nd Street, New York, New York

10019

(Address of principal executive offices)

(Zip Code)

(212) 975-4321

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding at July 31, 2015:

Class A Common Stock, par value \$.001 per share—37,826,904

Class B Common Stock, par value \$.001 per share—444,408,370

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

CBS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; in millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Revenues	\$3,219	\$3,188	\$6,719	\$6,758
Expenses:				
Operating	1,907	1,798	4,049	3,919
Selling, general and administrative	605	589	1,193	1,176
Restructuring charges (Note 11)	55	—	55	—
Depreciation and amortization	66	71	134	142
Total expenses	2,633	2,458	5,431	5,237
Operating income	586	730	1,288	1,521
Interest expense	(94)	(94)	(187)	(187)
Interest income	7	3	12	6
Other items, net	4	6	—	11
Earnings from continuing operations before income taxes and equity in loss of investee companies	503	645	1,113	1,351
Provision for income taxes	(165)	(217)	(368)	(451)
Equity in loss of investee companies, net of tax	(6)	(10)	(19)	(20)
Net earnings from continuing operations	332	418	726	880
Net earnings from discontinued operations, net of tax (Note 3)	—	21	—	27
Net earnings	\$332	\$439	\$726	\$907
Basic net earnings per common share:				
Net earnings from continuing operations	\$.68	\$.73	\$1.47	\$1.52
Net earnings from discontinued operations	\$—	\$.04	\$—	\$.05
Net earnings	\$.68	\$.77	\$1.47	\$1.57
Diluted net earnings per common share:				
Net earnings from continuing operations	\$.67	\$.72	\$1.45	\$1.49
Net earnings from discontinued operations	\$—	\$.04	\$—	\$.05
Net earnings	\$.67	\$.76	\$1.45	\$1.54
Weighted average number of common shares outstanding:				
Basic	490	570	494	578
Diluted	495	581	500	590