
**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): September 13, 2017

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 No.)

51 West 52 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))

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 1.01 Entry into a Material Definitive Agreement.

On September 13, 2017, CBS Corporation (the “Company” or “CBS”), CBS Radio Inc., a Delaware corporation and an indirect wholly owned subsidiary of the Company (“CBS Radio”), Entercom Communications Corp., a Pennsylvania corporation (“Entercom”), and Constitution Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Entercom (“Merger Sub”), entered into Amendment No. 2 (“Amendment No. 2”) to the Agreement and Plan of Merger, dated as of February 2, 2017 (as amended as of July 10, 2017, the “Merger Agreement”), by and among the Company, CBS Radio, Entercom and Merger Sub.

Prior to the adoption of Amendment No. 2, the Merger Agreement required CBS and CBS Radio to request the registration statement required to be filed by Radio pursuant to the Merger Agreement (the “Radio Registration Statement”) be declared effective by the U.S. Securities and Exchange Commission (the “SEC”) as soon as reasonably practical following the date of the Merger Agreement. Similarly, the Merger Agreement also required Entercom to (i) request the registration statement required to be filed by Entercom pursuant to the Merger Agreement (the “Entercom Registration Statement”) and, together with the Radio Registration Statement, the “Registration Statements”) be declared effective by the SEC and (ii) mail its proxy statement to shareholders, in each case, as soon as reasonably practical following the date of the Merger Agreement. CBS, CBS Radio and Entercom agreed to adopt Amendment No. 2, which will allow the parties to temporarily delay requesting effectiveness of the Registration Statements and the mailing of the proxy statement to Entercom shareholders until the required regulatory approvals are received. CBS expects to complete the transaction during the fourth quarter of 2017.

Amendment No. 2 provides that, among other things, the Merger Agreement can be terminated by either the Company or Entercom if the Merger has not been consummated as of January 31, 2018. Notwithstanding the foregoing, each of the Company and Entercom has the right to extend such date until May 2, 2018 if, by November 2, 2017, the approval of the Federal Communications Commission (the “FCC”) has not been obtained or if the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), has not occurred, in each case only if the failure to consummate the Merger is not due to a party’s failure to perform its obligations under the Merger Agreement. However, if as of January 31, 2018, the conditions to the closing of the Merger concerning the expiration or termination of any applicable waiting period under the HSR Act, the approval of the FCC, the approval of Entercom’s shareholders and the absence of any law or order restraining, enjoining or prohibiting the consummation of the transaction have all been satisfied, CBS may not terminate the Merger Agreement due to the passing of the termination date of the Merger Agreement.

Amendment No. 2 also provides that Entercom in no event will be required to mail the proxy statement required to be mailed to its shareholders pursuant to the Merger Agreement until after CBS Radio has requested that the SEC declare effective the Radio Registration Statement. In addition, Amendment No. 2 provides that CBS Radio in no event will be required to have the Radio Registration Statement declared effective until the first date after the satisfaction of the conditions to the closing of the Merger concerning the expiration or termination of any applicable waiting period under the HSR Act and the approval of the FCC that it is reasonably practicable to have had the Radio Registration Statement declared effective, but only to the extent such date is on or prior to January 31, 2018.

The above description is a summary that is qualified by the full text of Amendment No. 2. A copy of Amendment No. 2 is attached as an exhibit and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Amendment No. 2, dated as of September 13, 2017, to the Agreement and Plan of Merger, dated as of February 2, 2017, as amended July 10, 2017, by and among CBS Corporation, CBS Radio Inc., Entercom Communications Corp. and Constitution Merger Sub Corp.</u>

Forward-Looking Statements

This filing contains certain statements about Entercom, CBS and CBS Radio that are “forward-looking statements” within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These matters involve risks and uncertainties as discussed in Entercom’s and CBS’s respective periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K, filed from time to time with the SEC. The forward-looking statements contained in this press release may include statements about the expected effects on Entercom, CBS and CBS Radio of the proposed separation of CBS’s radio business and merger of CBS Radio with an Entercom subsidiary (collectively, the “Transaction”); the anticipated timing and benefits of the Transaction and Entercom’s, CBS’s, and CBS Radio’s anticipated financial results; and also include all other statements in this press release that are not historical facts. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “should,” “would,” “could,” “positioned,” “strategy,” “future,” or words, phrases, or terms of similar substance or the negative thereof, are forward-looking statements. These statements are based on the current expectations of the management of Entercom, CBS and CBS Radio (as the case may be) and are subject to uncertainty and to changes in circumstances and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. In addition, these statements are based on a number of assumptions that are subject to change. Such risks, uncertainties and assumptions include: the satisfaction of the conditions to the Transaction and other risks related to the completion of the Transaction and actions related thereto; Entercom’s and CBS’s ability to complete the Transaction on the anticipated terms and schedule, including the ability to obtain shareholder and regulatory approvals and the anticipated tax treatment of the Transaction and related transactions; the ability to obtain or consummate financing or refinancing related to the Transaction upon acceptable terms or at all; risks relating to any unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, and future prospects; business and management strategies and the expansion and growth of Entercom’s operations; price or trading volume of Entercom’s common stock; failure to pay dividends to holders of Entercom’s common stock; impairment charges for FCC licenses and goodwill; Entercom’s ability to integrate CBS’s radio business successfully after the closing of the Transaction and to achieve anticipated synergies; and the risk that disruptions from the Transaction will harm Entercom’s or CBS’s businesses. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here is 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. Forward-looking statements included herein are made as of the date hereof, and neither Entercom nor CBS undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBS CORPORATION
(Registrant)

Date: September 13, 2017

/s/ Joseph R. Ianniello
Joseph R. Ianniello
Chief Operating Officer

**AMENDMENT NO. 2
TO
AGREEMENT AND PLAN OF MERGER**

THIS AMENDMENT NO. 2 TO THE AGREEMENT AND PLAN OF MERGER (this "Amendment") is dated as of September 13, 2017, by and among, CBS Corporation, a Delaware corporation ("CBS"), CBS Radio Inc., a Delaware corporation and a wholly owned subsidiary of CBS ("Radio"), Entercom Communications Corp., a Pennsylvania corporation ("Acquiror"), and Constitution Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Acquiror ("Merger Sub"). Reference is made to that certain Agreement and Plan of Merger (as amended, the "Merger Agreement"), dated as of February 2, 2017 and amended as of July 10, 2017, by and among CBS, Radio, Acquiror and Merger Sub. Terms defined in the Merger Agreement as amended hereby and not otherwise defined herein are used with the meaning so defined in the Merger Agreement.

WHEREAS, CBS, Radio, Acquiror and Merger Sub are parties to the Merger Agreement;

WHEREAS, CBS desires that, prior to seeking to have the Radio Registration Statement declared effective by the SEC as required pursuant to Section 7.4(b) of the Merger Agreement, the conditions in Sections 8.1(b) and 8.1(c) of the Merger Agreement (the "Regulatory Conditions") shall have been satisfied;

WHEREAS, Acquiror is willing to accommodate CBS and temporarily delay obtaining Acquiror Shareholder Approvals until after the Regulatory Conditions have been satisfied (understanding such delay could extend beyond November 2, 2017); and

WHEREAS, to facilitate the foregoing, pursuant to Section 10.7 of the Merger Agreement, CBS, Radio, Acquiror and Merger Sub desire to amend, and do hereby amend, the Merger Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and promises contained in the Merger Agreement and contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.1 Representations and Warranties.

(a) Each of CBS and Radio represents and warrants to Acquiror and Merger Sub that this Amendment (i) has been duly and validly executed and delivered by CBS and Radio and (ii) assuming the due authorization, execution and delivery by the other parties, constitutes the legal, valid and binding obligation of CBS and Radio, enforceable against CBS and Radio in accordance with its terms, except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies).

(b) Each of Acquiror and Merger Sub represents and warrants to CBS and Radio that this Amendment (i) has been duly and validly executed and delivered by Acquiror and Merger Sub and (ii) assuming the due authorization, execution and delivery by the other parties, constitutes the legal, valid and binding obligation of Acquiror and Merger, enforceable against it in accordance with its terms, except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies).

1.2 Section 9.1(b). Section 9.1(b) of the Merger Agreement shall be amended and restated in its entirety to read as follows:

“by either CBS or Acquiror, upon written notice to the other Party, if the Effective Time shall not have occurred on or before January 31, 2018 (such date, as may be so extended pursuant to this Section 9.1(b), the “Termination Date”); provided that if the Merger has not been consummated by November 2, 2017 and the conditions set forth in Section 8.1(b) or Section 8.1(c) have not been satisfied by November 2, 2017, either CBS or Acquiror may extend the Termination Date until May 2, 2018 by written notice to the other; provided, however, that the right to terminate or extend this Agreement under this Section 9.1(b) shall not be available to any Party whose failure to perform or observe in any material respect any covenant, obligation or other agreement contained in this Agreement has been the primary cause of, or has resulted in, the failure of the Effective Time to occur on or before the Termination Date; provided, further, the right to terminate or extend this Agreement under this Section 9.1(b) shall not be available to CBS on or after January 31, 2018 in the event that Section 8.1(b), Section 8.1(c), Section 8.1(e) and Section 8.1(f) have been satisfied on or prior to the Termination Date.”

1.3 Section 7.4(a). Section 7.4(a) of the Merger Agreement shall be amended by the insertion of the following sentence at the end of Section 7.4(a):

“Notwithstanding the foregoing or the obligations set forth in Section 7.4(c), in no event shall Acquiror be required to mail, or cause to be mailed, the Proxy Statement/Prospectus or request that the SEC declare the Acquiror Registration Statement effective until after Radio has requested that the SEC declare the Radio Registration Statement effective.”

1.4 Section 7.4(b). Section 7.4(b) of the Merger Agreement shall be amended by the insertion of the following sentence at the end of Section 7.4(b):

“Notwithstanding the foregoing, in no event shall Radio be required to have the Radio Registration Statement declared effective until the first date after the satisfaction of the conditions set forth in Sections 8.1(b) and 8.1(c) that it is reasonably practicable to have had the Radio Registration Statement declared effective, but only to the extent such date is on or prior to January 31, 2018.”

1.5 Successors and Assigns. This Amendment shall be binding on the parties hereto and their respective successors and permitted assigns.

1.6 No Other Amendments. Except for the amendments expressly set forth in this Amendment, the Agreement shall remain unchanged and in full force and effect.

1.7 Governing Law. The rights and obligations of the parties shall be governed by, and this Amendment shall be interpreted, construed and enforced in accordance with, the laws of the State of Delaware, excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction.

1.8 Rules of Construction. The parties acknowledge that each party has read and negotiated the language used in this Amendment. The parties agree that, because all parties participated in negotiating and drafting this Amendment, no rule of construction shall apply to this Amendment which construes ambiguous language in favor of or against any party by reason of that party's role in drafting this Amendment. All references in the Merger Agreement to "this Agreement", "hereof", "hereby" and words of similar import shall refer to the Merger Agreement as amended hereby.

1.9 Exhibits and Schedules. The Schedules attached hereto shall be deemed to be a part of this Amendment and is fully incorporated in this Amendment by this reference.

1.10 Counterparts. This Amendment may be signed in any number of counterparts, including facsimile copies thereof or electronic scan copies thereof delivered by electronic mail, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures Pages Follow]

IN WITNESS WHEREOF, each of the parties has caused this Amendment to be executed on its behalf by its representative thereunto duly authorized all as of the date first written above.

CBS CORPORATION

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Chief Operating Officer

CBS RADIO INC.

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Executive Vice President and Treasurer

ENTERCOM COMMUNICATIONS CORP.

By: /s/ David J. Field
Name: David J. Field
Title: President and Chief Executive Officer

CONSTITUTION MERGER SUB INC.

By: /s/ David J. Field
Name: David J. Field
Title: President