

Robbins Geller Rudman & Dowd LLP Files Class Action Suit against CBS Corporation
Tuesday, October 02, 2018 01:00:00 PM (GMT)

[Robbins Geller Rudman & Dowd LLP](http://www.rgrdlaw.com/cases/cbscorp/) (<http://www.rgrdlaw.com/cases/cbscorp/>) today announced that a class action has been commenced on behalf of purchasers of CBS Corporation (NYSE:CBS) Class A and Class B common stock during the period between November 3, 2017 and July 27, 2018 (the "Class Period"). This action was filed in the Southern District of New York and is captioned *Lantz v. CBS Corporation, et al.*, No. 18-cv-08978.

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased CBS Class A and/or Class B common stock during the Class Period to seek appointment as lead plaintiff. A lead plaintiff acts on behalf of all other class members in directing the litigation. The lead plaintiff can select a law firm of its choice. An investor's ability to share in any potential future recovery is not dependent upon serving as lead plaintiff. If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from August 27, 2018. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, [Samuel H. Rudman](#) or [David A. Rosenfeld](#) of Robbins Geller at 800/449-4900 or 619/231-1058, or via e-mail at [djrlaw.com](mailto:djr@rgrdlaw.com). You can view a copy of the complaint as filed at <http://www.rgrdlaw.com/cases/cbscorp/>.

The complaint charges CBS and certain of its officers and directors with violations of the Securities Exchange Act of 1934. CBS is a mass media company with operations in entertainment, cable networks, publishing, and local media.

The complaint alleges that throughout the Class Period, defendants made materially false and misleading statements and/or failed to disclose adverse information regarding CBS's business and operations. Specifically, the complaint alleges that defendants failed to disclose that CBS's business operations were facing substantial risk, as CBS was being drawn further into conflict with the #MeToo movement as a result of the ongoing media investigations into prior allegations of misconduct by CBS's CEO, Leslie Moonves, and that having CBS drawn further into conflict with the #MeToo movement subjected it to numerous undisclosed risks, including monetary and reputational risks, particularly because advertising is one of CBS's largest revenue sources and any harm to its reputation and/or standing in the business community would adversely affect its current business, as well as its future revenues and growth prospects. As a result of defendants' false statements and/or omissions, the price of CBS stock was artificially inflated during the Class Period to more than \$60 per share.

Then on July 27, 2018, media outlets began reporting that *The New Yorker* would shortly publish an article describing a pattern of sexual harassment alleged by six women against Moonves. The article would also outline allegations of sexual harassment against several CBS News executives, including Jeffrey Fager, the long-time head of *60 Minutes*. On this news, CBS's stock price fell over 6% on unusually heavy volume.

On August 6, 2018, *The New Yorker* published the online exposé by Ronan Farrow detailing allegations of years of sexual assault against Moonves by his co-workers at CBS and describing how, under his leadership, CBS had facilitated the sexual harassment of scores more women, including company-sanctioned retaliation against victims who spoke up.

Subsequently, on September 9, 2018, *The New Yorker* published a second exposé by Farrow outlining, in even more harrowing detail, additional sexual harassment and assault allegations against Moonves and further describing CBS's widespread culture of sexual harassment. Within hours of the story's publication, CBS announced that Moonves would be stepping down as the Company's Chairman and CEO, causing CBS's stock price to decline further. Three days later, on September 12, 2018, CBS ousted *60 Minutes* head Jeffrey Fager for sending a threatening text message to a CBS reporter investigating allegations that he had fostered a culture of harassment at the Company.

Plaintiff seeks to recover damages on behalf of all purchasers of CBS Class A and Class B common stock during the Class Period (the "Class"). The plaintiff is represented by Robbins Geller, which has extensive experience in prosecuting investor class actions including actions involving financial fraud.

Robbins Geller is one of the world's leading law firms representing investors in securities litigation. With 200

lawyers in 10 offices, Robbins Geller has obtained many of the largest securities class action recoveries in history. For five consecutive years, ISS Securities Class Action Services has ranked the Firm in its annual SCAS Top 50 Report as one of the top law firms in both amount recovered for shareholders and total number of class action settlements. Robbins Geller attorneys have helped shape the securities laws and recovered tens of billions of dollars on behalf of aggrieved victims. Beyond securing financial recoveries for defrauded investors, Robbins Geller also specializes in implementing corporate governance reforms, helping to improve the financial markets for investors worldwide. Please visit <http://www.rgrdlaw.com> for more information.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181002005219/en/>

--30-- JC/LA

Contact:

Robbins Geller Rudman & Dowd LLP
Samuel H. Rudman, 800-449-4900
David A. Rosenfeld
djr@rgrdlaw.com
<https://www.linkedin.com/company/rgrdlaw>
<https://twitter.com/rgrdlaw>
<https://www.facebook.com/rgrdlaw>
<https://plus.google.com/+Rgrdlaw/posts>

Copyright Business Wire 2018
1.2

Industries: Professional Services, Legal

Languages: English

Primary Identifiers: CBS-US

Related Identifiers: CBS-US

Source: Robbins Geller Rudman & Dowd LLP

Subjects: Lawsuit