

PROELITE, INC.
Form 4
February 25, 2008

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 *
CBS CORP

(Last) (First) (Middle)
51 WEST 52ND STREET,
(Street)
NEW YORK, NY 10019
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROELITE, INC. [PELE]

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| Common Stock | 02/21/2008 | | X | 1,666,667 A | \$ 2 6,666,668 | I | Indirect ⁽¹⁾ |
| Common Stock | 02/21/2008 | | X | 333,333 A | \$ 2 7,000,001 | I | Indirect ⁽¹⁾ |

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

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(9-02)

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

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| 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 Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Warrant | \$ 2 | 02/21/2008 | | X | 333,333 | <u>(2)</u> 01/03/2014 | Common Stock |
| Warrant No. 2 | \$ 2 | 02/21/2008 | | X | 1,666,667 | <u>(2)</u> 01/03/2010 | Common Stock |
| Warrant No. 4 | \$ 2 | 02/21/2008 | | <u>J(4)</u> | 2,000,000 | <u>(2)</u> 02/21/2013 | Common Stock |
| Warrant No. 5 | \$ 2 | 02/21/2008 | | <u>J(4)</u> | 2,000,000 | <u>(5)</u> <u>(5)</u> | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CBS CORP 51 WEST 52ND STREET NEW YORK, NY 10019 | | X | | |
| Showtime Networks Inc. C/O CBS CORPORATION 51 WEST 52ND STREET NEW YORK, NY 10019 | | X | | |
| CBS Operations Inc. C/O CBS CORPORATION 51 WEST 52ND STREET NEW YORK, NY 10019 | | X | | |
| NAIRI INC 200 ELM STREET DEDHAM, MA 02026 | | X | | |
| NATIONAL AMUSEMENTS INC /MD/ 200 ELM STREET DEDHAM, MA 02026 | | X | | |
| REDSTONE SUMNER M C/O CBS CORPORATION 51 WEST 52ND STREET NEW YORK, NY 10019 | | X | | |

Signatures

By: Angeline C. Straka, SVP and Secretary 02/25/2008

__Signature of Reporting Person Date

By: Angeline C. Straka, SVP and Secretary 02/25/2008

__Signature of Reporting Person Date

By: Angeline C. Straka, SVP and Secretary 02/25/2008

__Signature of Reporting Person Date

By: Sumner M. Redstone, Chairman & President 02/25/2008

__Signature of Reporting Person Date

By: Sumner M. Redstone, Chairman & CEO 02/25/2008

__Signature of Reporting Person Date

/s/ Redstone, Sumner M. 02/25/2008

__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).

The Common Stock and the Warrants are held by Showtime Networks Inc. (SNI), a wholly-owned subsidiary of CBS Operations Inc., which in turn is a wholly-owned subsidiary of CBS Corporation, and may also be deemed to be beneficially owned by (a) NAIRI, Inc. (NAIRI), which owns approximately 79% of CBS Corporation's voting stock, (b) NAIRI's parent corporation, National Amusements, Inc. ("NAI"), and (c) Sumner M. Redstone, who is the controlling stockholder of NAI.

(2) Current

(3) This Warrant was received as consideration for entering into a certain agreement between the Issuer and SNI dated November 8, 2006.

(4) This Warrant was received as consideration for entering into a certain agreement dated February 21, 2008 between the Issuer and CBS Entertainment.

(5) This Warrant vests in four equal tranches upon the exhibition of certain programming. Each tranche of this Warrant shall expire 60 months from the vesting date of such tranche.

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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