

PROELITE, INC.
Form 4
February 25, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

Edgar Filing: PROELITE, INC. - Form 4

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.
- (1) Current
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.