

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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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 <sup>(1)</sup>                    |
| Common Stock                    | 02/21/2008                           |  | X                              | 333,333 A   | \$ 2 7,000,001  | I  | Indirect <sup>(1)</sup>                    |

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

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SEC 1474 (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<br>51 WEST 52ND STREET<br>NEW YORK, NY 10019                                      |               | X         |         |       |
| Showtime Networks Inc.<br>C/O CBS CORPORATION<br>51 WEST 52ND STREET<br>NEW YORK, NY 10019 |               | X         |         |       |
| CBS Operations Inc.<br>C/O CBS CORPORATION<br>51 WEST 52ND STREET<br>NEW YORK, NY 10019    |               | X         |         |       |
| NAIRI INC<br>200 ELM STREET<br>DEDHAM, MA 02026  |               | X         |         |       |
| NATIONAL AMUSEMENTS INC /MD/<br>200 ELM STREET<br>DEDHAM, MA 02026                         |               | X         |         |       |
| REDSTONE SUMNER M<br>C/O CBS CORPORATION<br>51 WEST 52ND STREET<br>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) 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. 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.