

PRO ELITE INC
Form 3
May 14, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â CBS CORP | | (Month/Day/Year) | PRO ELITE INC [PETE] | |
| (Last) | (First) | 05/14/2007 | | |
| 51 WEST 52ND STREET,Â | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK,Â NYÂ 10019 | | | <input type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> 10% Owner | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| | | | (give title below) | (specify below) |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 5,000,001 | I | Indirect ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Title | Amount or Number of | | |
| | Expiration Date | | | | |

| | | | | Shares | | (I) (Instr. 5) | |
|---------------|-------|------------|--------------|-----------|------|-------------------|--------------|
| Warrant | Â (2) | 01/03/2014 | Common Stock | 2,500,000 | \$ 2 | I | Indirect (1) |
| Warrant No. 2 | Â (2) | 01/03/2010 | Common Stock | 1,666,667 | \$ 2 | I | Indirect (1) |
| Warrant No. 3 | Â (3) | 01/03/2012 | Common Stock | 2,500,000 | \$ 2 | I | Indirect (1) |

Reporting Owners

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

Signatures

By: Angeline C. Straka, SVP and Secretary 05/14/2007

__Signature of Reporting Person Date

By: Angeline C. Straka, SVP and Secretary 05/14/2007

__Signature of Reporting Person Date

By: Angeline C. Straka, SVP and Secretary 05/14/2007

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__Signature of Reporting Person

Date

By: Sumner M. Redstone, Chairman &
President

05/14/2007

__Signature of Reporting Person

Date

By: Sumner M. Redstone, Chairman &
CEO

05/14/2007

__Signature of Reporting Person

Date

/s/ Redstone, Sumner M.

05/14/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 76% 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 is exercisable the earlier of (a) November 8, 2009 and (b) the termination, under certain circumstances, of a certain agreement between the Issuer and SNI.

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.