

MONSTER WORLDWIDE INC
Form 4
June 30, 2005

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 *
MCKELVEY ANDREW J

2. Issuer Name and Ticker or Trading Symbol
MONSTER WORLDWIDE INC
[MNST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
06/28/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

C/O MONSTER WORLDWIDE,
INC, 622 THIRD AVE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Code | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|---------------------|-----------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|---------------------|-----------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|--|---|-------------------------|----------------|---|------------------|------------------|---------------------|--------------------|-----------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Variable forward contract (put equivalent position) | \$ 26.18 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | Common Stock | 31,95 |
| Variable forward contract (put equivalent position) | \$ 25.754 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | Common Stock | 236,8 |
| Variable forward contract (put equivalent position) | \$ 25.6955 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | Common Stock | 217,4 |
| Variable forward contract (put equivalent position) | \$ 25.5469 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | Common Stock | 234,1 |
| Variable forward contract (put equivalent position) | \$ 25.3139 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | Common Stock | 233,5 |
| Variable forward contract (put equivalent position) | \$ 25.3007 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | Common Stock | 333,7 |
| | \$ 25.2487 | 06/28/2005 | <u>E(1)(2)</u> | | | 1 | <u>(1)(2)</u> | 06/28/2005 | | 226,9 |

| | | | | | | | | | |
|---|----------------------------------|------------|----------------------|---|---------------------|---------------------|--|--------------|--------|
| Variable forward contract (put equivalent position) | | | | | | | | Common Stock | |
| Variable forward contract (put equivalent position) | \$ 24.5201 | 06/28/2005 | <u>E(1)(2)</u> | 1 | <u>(1)(2)</u> | 06/28/2005 | | Common Stock | 369,9 |
| Variable forward contract (put equivalent position) | \$ 24.2269 | 06/28/2005 | <u>E(1)(2)</u> | 1 | <u>(1)(2)</u> | 06/28/2005 | | Common Stock | 262,7 |
| Variable forward contract (put equivalent position) | \$ 23.5237 | 06/28/2005 | <u>E(1)(2)</u> | 1 | <u>(1)(2)</u> | 06/28/2005 | | Common Stock | 352,6 |
| Variable forward contract (put equivalent position) | <u>(3) (4) (5)</u> <u>(6)</u> | 06/28/2005 | <u>J(3)(4)(5)(6)</u> | 1 | <u>(3)(4)(5)(6)</u> | <u>(3)(4)(5)(6)</u> | | Common Stock | 2,700, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCKELVEY ANDREW J C/O MONSTER WORLDWIDE, INC 622 THIRD AVE NEW YORK, NY 10017 | X | X | Chairman of the Board and CEO | |

Signatures

/s/ Andrew J. McKelvey
06/30/2005

**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).

As reported in a Form 4 filed on June 19, 2002, the reporting person entered into a series of forward contracts (collectively, the "Contracts") in June 2002 pursuant to a Master Agreement with an unaffiliated third party (the "Counterparty"). The Contracts required

- (1) the reporting person to deliver to the Counterparty, on the maturity date of the Contracts, an amount of securities or cash that depended on the price of the issuer's common stock at maturity. Generally, each Contract had a floor price per share equal to 75% of the exercise price set forth in Column 2 above, and a ceiling price per share equal to 200% of that price. (Footnote 1 is continued in footnote 2 below.)

(This is a continuation of footnote 1 above.) The reporting person also entered into a "credit side letter" with the Counterparty pursuant to which the reporting person was entitled to borrow money from the Counterparty during the term of the Contracts. The reporting person

- (2) borrowed from the Counterparty a total of \$45,006,250 pursuant to the credit side letter. On the maturity date of the Contracts, the market price of the issuer's common stock was between the floor price and the ceiling price of each Contract. Accordingly, both the put and the call that may be deemed to be embedded in each Contract expired out of the money. The reporting person therefore repaid the loan in cash and delivered no shares of the issuer's common stock to the Counterparty.

On June 28, 2005, the reporting person entered into a variable forward contract (the "2005 Contract") with an unaffiliated third party (the "2005 Counterparty") pursuant to which the reporting person is obligated to deliver to the 2005 Counterparty up to 2,700,000 shares of the issuer's common stock (or an equivalent amount of cash, at the reporting person's election) on the maturity date of the 2005 Contract

- (3) (i.e., June 20, 2008, or an earlier date if the parties agree to terminate the Contract early). In return, the 2005 Counterparty will pre-pay to the reporting person \$52,132,486 as the "purchase price" of any shares so delivered, which is the product of the floor price of the 2005 Contract (as described below) and the number of the shares of the issuer's common stock subject to the 2005 Contract, discounted to an agreed-upon present value. (Footnote 3 is continued in footnotes 4, 5 and 6 below.)

(This is a continuation of footnote 3 above.) The reporting person pledged 2,700,000 shares of the issuer's common stock (the "Pledged Shares") to secure his obligations under the 2005 Contract, and, subject to certain exceptions, retains voting and dividend rights in the Pledged Shares during the period of the pledge. The number of shares (or the cash value thereof) to be delivered to the 2005 Counterparty

- (4) on the maturity date is to be determined as follows, on the basis of prices of the issuer's common stock that are subject to adjustment for dividends received by the reporting person and other events specified in the 2005 Contract: (Footnote 4 is continued in footnotes 5 and 6 below.)

(This is a continuation of footnote 4 above.) > If the market value per share of the issuer's common stock on the maturity date (based on a five-day trailing average of closing prices) is less than or equal to \$22.17 (i.e., the "floor price"), the reporting person will deliver to the 2005 Counterparty the entire amount of Pledged Shares or the cash value thereof; > If the market value per share of the issuer's common

- (5) stock on the maturity date is between the floor price and \$44.14 (the "ceiling price"), the reporting person will deliver to the 2005 Counterparty a number of shares (or the cash value thereof) determined by multiplying the Pledged Shares by the floor price, and dividing the resulting number by the market value per share of the issuer's common stock on the maturity date; (Footnote 5 is continued in footnote 6 below.)

(This is a continuation of footnote 5 above.) > If the market value per share of the issuer's common stock on the maturity date is greater than the ceiling price, the reporting person will deliver to the 2005 Counterparty a number of shares (or the cash value thereof)

- (6) determined by a formula specified in the 2005 Contract which would result in the reporting person's becoming obligated to deliver fewer than the number of Pledged Shares (or the cash value thereof).

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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