

CNET NETWORKS INC  
Form 4  
January 10, 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 \*  
JANA PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol  
CNET NETWORKS INC [CNET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 PARK AVENUE, SUITE 3300  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/08/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
See remarks

NEW YORK, NY 10166

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	01/08/2008		P		293,197	A	\$ 8.48
Common Stock <u>(1)</u>	01/08/2008		P		45,000	A	\$ 8.45
Common Stock <u>(1)</u>	01/08/2008		O <sup>(2)</sup>		500,000	D	\$ 8.38
Common Stock <u>(1)</u>	01/08/2008		O <sup>(2)</sup>		500,000	A	\$ 8.9
Common Stock <u>(1)</u>	01/08/2008		X <sup>(3)</sup>		487,500	D	\$ 8.37

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Common Stock <u>(1)</u>	01/08/2008	X <sup>(3)</sup>	487,500	A	\$ 7.65	15,122,873	D
Common Stock <u>(1)</u>	01/08/2008	X <sup>(4)</sup>	12,500	D	\$ 8.37	15,110,373	D
Common Stock <u>(1)</u>	01/08/2008	X <sup>(4)</sup>	12,500	A	\$ 7.67	15,122,873	D
Common Stock <u>(1)</u>	01/09/2008	P	997,400	A	\$ 8.2	16,120,273	D
Common Stock <u>(1)</u>	01/09/2008	P	20,078	A	\$ 8.26	16,140,351	D
Common Stock <u>(1)</u>	01/09/2008	P	8,309	A	\$ 8.31	16,148,660	D
Common Stock <u>(1)</u>	01/09/2008	P	10,695	A	\$ 8.33	16,159,355	D
Common Stock <u>(1)</u>	01/09/2008	O <sup>(5)</sup>	1,000,000	D	\$ 8.19	15,159,355	D
Common Stock <u>(1)</u>	01/09/2008	O <sup>(5)</sup>	1,000,000	A	\$ 8.9	16,159,355	D
Common Stock <u>(1)</u>	01/10/2008	P	255,600	A	\$ 9.07	16,414,955	D
Common Stock <u>(1)</u>	01/10/2008	P	453,308	A	\$ 8.49	16,868,263	D
Common Stock <u>(1)</u>	01/10/2008	P	8,562	A	\$ 8.79	16,876,825	D
Common Stock <u>(1)</u>	01/10/2008	P	100	A	\$ 8.8	16,876,925	D
Common Stock <u>(1)</u>	01/10/2008	P	200	A	\$ 8.81	16,877,125	D
Common Stock <u>(1)</u>	01/10/2008	O <sup>(6)</sup>	413,700	D	\$ 8.45	16,463,425	D
Common Stock <u>(1)</u>	01/10/2008	O <sup>(6)</sup>	413,700	A	\$ 8.9	16,877,125	D

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Equity Swap (Obligation to buy)	\$ 8.9	01/08/2008		O <sup>(2)</sup>	500,000	01/08/2008	01/08/2008	Common Stock	5
Equity Swap (Obligation to buy)	\$ 7.65	01/08/2008		X <sup>(3)</sup>	487,500	01/08/2008	01/08/2008	Common Stock	4
Equity Swap (Obligation to buy)	\$ 7.67	01/08/2008		X <sup>(4)</sup>	12,500	01/08/2008	01/08/2008	Common Stock	1
Equity Swap (Obligation to buy)	\$ 8.9	01/09/2008		O <sup>(5)</sup>	1,000,000	01/09/2008	01/09/2008	Common Stock	1,000,000
Equity Swap (Obligation to buy)	\$ 8.9	01/10/2008		O <sup>(6)</sup>	413,700	01/10/2008	01/10/2008	Common Stock	4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JANA PARTNERS LLC 200 PARK AVENUE, SUITE 3300 NEW YORK, NY 10166				See remarks

## Signatures

/s/ JANA Partners LLC by Charles Penner, General Counsel  
01/10/2008

\_\_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).
- (1) The Reporting Person disclaims beneficial ownership of any and all such securities in excess of its actual pecuniary interest.

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- (2) On January 8, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on November 30, 2007 was settled by a payment by the Reporting Person to the broker of the difference between the base price of \$8.90 and the settlement price of \$8.38 for each share underlying the swap. The termination of the equity swap is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.
- (3) On January 8, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on December 18, 2007 was settled by a payment to the Reporting Person by the broker of the difference between the base price of \$7.65 and the settlement price of \$8.37 for each share underlying the swap. The termination of the equity swap is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.
- (4) On January 8, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on December 19, 2007 was settled by a payment to the Reporting Person by the broker of the difference between the base price of \$7.67 and the settlement price of \$8.37 for each share underlying the swap. The termination of the equity swap is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.
- (5) On January 9, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on November 30, 2007 was settled by a payment by the Reporting Person to the broker of the difference between the base price of \$8.90 and the settlement price of \$8.19 for each share underlying the swap. The termination of the equity swap is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.
- (6) On January 10, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on November 30, 2007 was settled by a payment by the Reporting Person to the broker of the difference between the base price of \$8.90 and the settlement price of \$8.45 for each share underlying the swap. The termination of the equity swap is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

### Remarks:

Member of 13(d) group owning more than 10%

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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