#### **CNET NETWORKS INC**

Form 4

January 15, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

1(b).

(Last)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* JANA PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

CNET NETWORKS INC [CNET]

3. Date of Earliest Transaction

(First) 200 PARK AVENUE, SUITE 3300

(Street)

(Middle)

(Month/Day/Year)

Director Officer (give title \_ 10% Owner Other (specify

01/11/2008

below) 6. Individual or Joint/Group Filing(Check

Applicable Line)

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

> \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10166

(City)	(State)	(Zip) Tal	ble I - Non-Do	erivative Secu	rities .	Acquire	d, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A) or		Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock (1)	01/11/2008		Code V P	Amount 1,000,000	(D)	Price \$ 8.74	17,877,125	D	
Common Stock (1)	01/11/2008		P	613,962	A	\$ 8.85	18,491,087	D	
Common Stock (1)	01/11/2008		P	30,102	A	\$9	18,521,189	D	
Common Stock (1)	01/11/2008		O/K(2)	523,148	D	\$ 8.71	17,998,041	D	
Common Stock (1)	01/11/2008		O/K(2)	523,148	A	\$ 8.9	18,521,189	D	
	01/11/2008		O/K(3)	476,852	D		18,044,337	D	

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Common Stock (1)					\$ 8.71		
Common Stock (1)	01/11/2008	O/K(3)	476,852	A	\$ 8.9	18,521,189	D
Common Stock (1)	01/14/2008	P	673,148	A	\$ 8.98	19,194,337	D
Common Stock (1)	01/14/2008	X/K(4)	223,148	D	\$ 8.94	18,971,189	D
Common Stock (1)	01/14/2008	X/K(4)	223,148	A	\$ 8.9	19,194,337	D
Common Stock (1)	01/14/2008	X/K(5)	450,000	D	\$ 8.94	18,744,337	D
Common Stock (1)	01/14/2008	X/K(5)	450,000	A	\$ 8.9	19,194,337	D
Common Stock (1)	01/15/2008	X(6)	2,583,979	D	\$ 7.74	16,610,358	D
Common Stock (1)	01/15/2008	X <u>(7)</u>	14,866	D	\$ 7.74	16,595,492	D

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

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SEC 1474 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

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 A Underlying So (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Equity Swap (Obligation to buy)	\$ 8.9	01/11/2008		O/K <sup>(2)</sup>	5	23,148	11/30/2007	12/30/2008	Common Stock
Equity Swap (Obligation to buy)	\$ 8.9	01/11/2008		O/K(3)	4	-76,852	12/07/2007	01/12/2009	Common Stock
	\$ 8.9	01/14/2008		X/K(4)	2	23,148	12/07/2007	01/12/2009	

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Equity Swap (Obligation to buy)							Common Stock
Equity Swap (Obligation to buy)	\$ 8.9	01/14/2008	X/K <u>(5)</u>	450,000	12/10/2007	01/13/2009	Common Stock
Contract (Obligation to sell)	\$ 7.74	01/15/2008	X(6)	2,583,979	12/23/2007	01/30/2008	Common Stock
Contract (Obligation to sell)	\$ 7.74	01/15/2008	X <u>(7)</u>	14,866	12/23/2007	01/30/2008	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>F-</b>	Director	10% Owner	Officer	Other			
JANA PARTNERS LLC 200 PARK AVENUE, SUITE 3300		X					
NEW YORK, NY 10166							

## **Signatures**

/s/ JANA Partners LLC by Charles Penner, General
Counsel
01/15/2008

\*\*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.
- On January 11, 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 \$8.71 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.
- On January 11, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on December 7, 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 \$8.71 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.
- On January 14, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on December 7, 2007 was settled by a payment by the broker to the Reporting Person of the difference between the base price of \$8.90 and the settlement price of \$8.94 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.
- On January 14, 2008, an equity swap agreement entered into by and between the Reporting Person and a securities broker on December 10, 2007 was settled by a payment by the broker to the Reporting Person of the difference between the base price of \$8.90 and the settlement price of \$8.94 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.

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- This is the exercise by CT-100 Holdings, LLC, a Delaware limited liability company ("CT-100") of its contract obligation to buy \$20,000,000 (or 2,583,979 shares) of stock of CNET from the Reporting Person. Spark Management Partners, L.L.C., a Delaware limited liability company, is the general partner of Spark Capital, L.P., which is the managing member of CT-100. The close-out of this derivative is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.
- This is the partial exercise by Paul Gardi, through Alex Interactive Media, LLC, of his obligation to buy \$1,000,000 (or 129,199 shares) of stock of CNET from the Reporting Person which he holds through an investment in CT-100. The exercise of this derivative is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

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.