

CNET NETWORKS INC
 Form 3
 January 18, 2008

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 JANA PARTNERS LLC | | (Month/Day/Year) | CNET NETWORKS INC [CNET] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 200 PARK AVENUE, SUITE 3300 | | 01/08/2008 | | |
| (Street) | | | (Check all applicable) | |
| NEW YORK, NY 10166 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | See remarks | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

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 ⁽¹⁾ ₍₂₎ | 14,784,676 | D | Â |

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

SEC 1473 (7-02)

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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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|---------|----------------------------|---|
| Call Option (Obligation to Sell) <u>(1)</u> <u>(3)</u> | 12/21/2007 | 06/21/2008 | Common Stock | 1,000,000 | \$ 10 | D | Â |
| Contract (Obligation to Sell) <u>(1)</u> <u>(4)</u> <u>(5)</u> | 12/23/2007 | 01/30/2008 | Common Stock | 129,199 | \$ 7.74 | D | Â |
| Contract (Obligation to Sell) <u>(1)</u> <u>(6)</u> | 12/23/2007 | 01/30/2008 | Common Stock | 2,583,979 | \$ 7.74 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 10/30/2007 | 07/28/2008 | Common Stock | 1,900,000 | \$ 7.58 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 10/31/2007 | 07/28/2008 | Common Stock | 975,000 | \$ 8.07 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 11/01/2007 | 07/28/2008 | Common Stock | 2,117,000 | \$ 7.92 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 11/05/2007 | 07/28/2008 | Common Stock | 500,000 | \$ 7.73 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 11/06/2007 | 07/28/2008 | Common Stock | 1,115,000 | \$ 7.74 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 11/07/2007 | 07/28/2008 | Common Stock | 302,800 | \$ 7.74 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 11/08/2007 | 07/28/2008 | Common Stock | 225,000 | \$ 7.64 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 11/30/2007 | 12/30/2008 | Common Stock | 2,436,848 | \$ 7.5 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 12/07/2007 | 01/12/2009 | Common Stock | 700,000 | \$ 7.87 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 12/10/2007 | 01/13/2009 | Common Stock | 450,000 | \$ 7.9 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 12/18/2007 | 12/23/2010 | Common Stock | 487,500 | \$ 7.65 | D | Â |
| Equity Swap (Obligation to Buy) <u>(1)</u> | 12/19/2007 | 12/23/2010 | Common Stock | 12,500 | \$ 7.67 | D | Â |

Reporting Owners

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

Signatures

By: /s/ JANA Partners LLC, by Charles Penner, General Counsel

01/18/2008

__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).

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

The securities disclosed herein by the Reporting Person include 2,583,979 and 129,199 shares of common stock that may be deemed to be beneficially owned by Spark Management Partners, L.L.C. ("Spark") and Alex Interactive Media, LLC ("AIM"), respectively, and

(2) 1,000,000 shares of common stock that may be deemed to be beneficially owned by Velocity Interactive Management, LLC ("Velocity") as disclosed below. Not included herein are securities held by Sandell Asset Management Corp. which the Reporting Person may be deemed to beneficially own pursuant to an agreement as disclosed in its Schedule 13D filed on January 7, 2008.

(3) Pursuant to an Option Agreement with Velocity.

Paul Gardi, through AIM, has an obligation to purchase by the Expiration Date \$1,000,000 (or 129,199 shares) of common stock of the

(4) Issuer from the Reporting Person in connection with investments in a special purpose vehicle formed by the Reporting Person and in CT-100 (defined below).

AIM has the right under certain circumstances to participate in the profits of the Reporting Person attributable to shares of the Issuer as set forth in the Amended and Restated Agreement, as described in the Schedule 13D filed by the Reporting Person and certain others on January 7, 2008.

(6) CT-100 Holdings LLC ("CT-100"), which is controlled by Spark, has an obligation to purchase by the Expiration Date \$20,000,000 (or 2,583,979 shares) of common stock of the Issuer from the Reporting Person.

Â

Remarks:

MemberÂ ofÂ 13(d)Â groupÂ owningÂ moreÂ thanÂ 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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