

CNET NETWORKS INC  
Form 4  
January 15, 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)  
01/11/2008

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

NEW YORK, NY 10166

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 <sup>(1)</sup>     | 01/11/2008                           |  | P                              |   | 1,000,000   | A  | \$ 8.74   |
| Common Stock <sup>(1)</sup>     | 01/11/2008                           |  | P                              |   | 613,962   | A  | \$ 8.85   |
| Common Stock <sup>(1)</sup>     | 01/11/2008                           |  | P                              |   | 30,102  | A  | \$ 9  |
| Common Stock <sup>(1)</sup>     | 01/11/2008                           |  | O/K <sup>(2)</sup>             |   | 523,148   | D  | \$ 8.71   |
| Common Stock <sup>(1)</sup>     | 01/11/2008                           |  | O/K <sup>(2)</sup>             |   | 523,148   | A  | \$ 8.9  |
|                                 | 01/11/2008                           |  | O/K <sup>(3)</sup>             |   | 476,852   | D  |   |
|                                 |                                      |  |                                |   |   |  | 18,044,337  |

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|                         |            |  |                    |           |   |         |            |   |
|-------------------------|------------|--|--------------------|-----------|---|---------|------------|---|
| Common Stock <u>(1)</u> |            |  |                    |           |   | \$ 8.71 |            |   |
| Common Stock <u>(1)</u> | 01/11/2008 |  | O/K <sup>(3)</sup> | 476,852   | A | \$ 8.9  | 18,521,189 | D |
| Common Stock <u>(1)</u> | 01/14/2008 |  | P                  | 673,148   | A | \$ 8.98 | 19,194,337 | D |
| Common Stock <u>(1)</u> | 01/14/2008 |  | X/K <sup>(4)</sup> | 223,148   | D | \$ 8.94 | 18,971,189 | D |
| Common Stock <u>(1)</u> | 01/14/2008 |  | X/K <sup>(4)</sup> | 223,148   | A | \$ 8.9  | 19,194,337 | D |
| Common Stock <u>(1)</u> | 01/14/2008 |  | X/K <sup>(5)</sup> | 450,000   | D | \$ 8.94 | 18,744,337 | D |
| Common Stock <u>(1)</u> | 01/14/2008 |  | X/K <sup>(5)</sup> | 450,000   | A | \$ 8.9  | 19,194,337 | D |
| Common Stock <u>(1)</u> | 01/15/2008 |  | X <sup>(6)</sup>   | 2,583,979 | D | \$ 7.74 | 16,610,358 | D |
| Common Stock <u>(1)</u> | 01/15/2008 |  | X <sup>(7)</sup>   | 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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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 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 Underlying Security (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>             | 523,148   | 11/30/2007   | 12/30/2008      | Common Stock                                      |
| Equity Swap (Obligation to buy)            | \$ 8.9   | 01/11/2008                           |  | O/K <sup>(3)</sup>             | 476,852   | 12/07/2007   | 01/12/2009      | Common Stock                                      |
|  | \$ 8.9   | 01/14/2008                           |  | X/K <sup>(4)</sup>             | 223,148   | 12/07/2007   | 01/12/2009      |   |

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

## Reporting Owners

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

## 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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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(6) 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.

(7) 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.

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