

CNET NETWORKS INC

Form 3

January 18, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
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burden hours per
response... 0.5**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 *Â SANDELL ASSET
MANAGEMENT CORP

(Last) (First) (Middle)

40 WEST 57TH
STREET,Â 26TH FLOOR

(Street)

NEW YORK,Â NYÂ 10019

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
01/08/20083. Issuer Name **and** Ticker or Trading Symbol
CNET NETWORKS INC [CNET]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer ☒ Other
(give title below) (specify below)
See Remarks5. 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**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) (3)

700,000

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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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/28/2007	01/04/2013	Common Stock	967,500	\$ 9.05	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/28/2007	11/20/2012	Common Stock	107,500	\$ 9.05	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/31/2007	01/04/2013	Common Stock	625,410	\$ 9.08	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/31/2007	11/20/2012	Common Stock	69,490	\$ 9.08	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	01/02/2008	01/04/2013	Common Stock	1,620,000	\$ 8.88	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	01/02/2008	11/20/2012	Common Stock	180,000	\$ 8.88	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/20/2007	01/26/2009	Common Stock	649,200	\$ 8.06	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/21/2007	01/27/2009	Common Stock	594,000	\$ 8.38	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/24/2007	01/28/2009	Common Stock	673,300	\$ 8.58	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/26/2007	02/02/2009	Common Stock	259,200	\$ 8.67	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/27/2007	02/02/2009	Common Stock	1,000,000	\$ 8.91	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDELL ASSET MANAGEMENT CORP 40 WEST 57TH STREET 26TH FLOOR NEW YORK, NY 10019	Â	Â	Â	See Remarks

Signatures

/s/ Sandell Asset Management Corp., by Thomas E. Sandell as Chief Executive Officer 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) Sandell Asset Management Corp., a Cayman Islands exempted company ("SAMC"), beneficially owns the securities reported herein through Castlerigg Master Investments Ltd., a British Virgin Islands company ("Castlerigg Master Investments") and CGS, Ltd., a Cayman Islands exempted company ("CGS").

SAMC is the investment manager of Castlerigg Master Investments and CGS. Thomas Sandell is the controlling person of SAMC and may be deemed to share beneficial ownership of the shares beneficially owned by Castlerigg Master Investments, CGS and SAMC.

(2) Castlerigg International Ltd., a British Virgin Islands company ("Castlerigg International"), is the controlling shareholder of Castlerigg International Holdings Limited, a British Virgin Islands company ("Holdings"). Holdings is the controlling shareholder of Castlerigg Master Investments. Castlerigg Global Select Fund Limited, a Cayman Islands exempted company ("Castlerigg Global Select"), is the controlling shareholder of Castlerigg GS Holdings, Ltd., a Cayman Islands exempted company ("CGSH"). CGSH is the controlling shareholder of CGS.

(3) Each of Holdings and Castlerigg International may be deemed to share beneficial ownership of the shares beneficially owned by Castlerigg Master Investments. In addition, each of CGSH and Castlerigg Global Select may be deemed to share beneficial ownership of the shares beneficially owned by CGS. SAMC, Mr. Sandell, Holdings, Castlerigg International, Castlerigg Master Investments, CGSH, Castlerigg Global Select and CGS each disclaims beneficial ownership of the securities reported herein except to the extent of its or his respective pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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Remarks:

MemberÂ ofÂ 13DÂ 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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