

CNET NETWORKS INC  
Form 4  
January 11, 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 \*  
SANDELL ASSET  
MANAGEMENT CORP

(Last) (First) (Middle)

40 WEST 57TH STREET, 26TH  
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
13D Grp. Mem own more than 10%

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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u> <u>(2)</u>	01/08/2008		P		750,000	A	\$ 8.44
Common Stock <u>(1)</u> <u>(2)</u>	01/08/2008		X <sup>(3)</sup>		649,200	D	\$ 8.38
Common Stock <u>(1)</u> <u>(2)</u>	01/08/2008		X <sup>(3)</sup>		649,200	A	\$ 8.38
Common Stock <u>(1)</u> <u>(2)</u>	01/08/2008		X <sup>(4)</sup>		100,800	D	\$ 8.38
Common Stock <u>(1)</u> <u>(2)</u>	01/08/2008		X <sup>(4)</sup>		100,800	A	\$ 8.38

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Common Stock <u>(1)</u> <u>(2)</u>	01/09/2008	P	750,000	A	\$ 8.23	2,200,000	D
Common Stock <u>(1)</u> <u>(2)</u>	01/09/2008	O <sup>(5)</sup>	493,200	D	\$ 8.17	1,706,800	D
Common Stock <u>(1)</u> <u>(2)</u>	01/09/2008	O <sup>(5)</sup>	493,200	A	\$ 8.17	2,200,000	D
Common Stock <u>(1)</u> <u>(2)</u>	01/09/2008	O <sup>(6)</sup>	256,800	D	\$ 8.17	1,943,200	D
Common Stock <u>(1)</u> <u>(2)</u>	01/09/2008	O <sup>(6)</sup>	256,800	A	\$ 8.17	2,200,000	D
Common Stock <u>(1)</u> <u>(2)</u>	01/10/2008	P	470,000	A	\$ 8.49	2,670,000	D
Common Stock <u>(1)</u> <u>(2)</u>	01/10/2008	O <sup>(7)</sup>	373,300	D	\$ 8.39	2,296,700	D
Common Stock <u>(1)</u> <u>(2)</u>	01/10/2008	O <sup>(7)</sup>	373,300	A	\$ 8.39	2,670,000	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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u>	\$ 8.06	01/08/2008		X <sup>(3)</sup>	1	12/20/2007	01/26/2009	Common Stock	649,200
Equity Swap (Obligation	\$ 8.36	01/08/2008		X <sup>(4)</sup>	1	12/21/2007	01/27/2009	Common Stock	100,800

to Buy) (1)(2)

Equity

Swap

(Obligation	\$ 8.38	01/09/2008	O <sup>(5)</sup>	1	12/21/2007	01/27/2009	Common	493,200
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to Buy) (1)(2)

Equity

Swap

(Obligation	\$ 8.58	01/09/2008	O <sup>(6)</sup>	1	12/24/2007	01/28/2009	Common	256,800
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to Buy) (1)(2)

Equity

Swap

(Obligation	\$ 8.58	01/10/2008	O <sup>(7)</sup>	1	12/24/2007	01/28/2009	Common	373,300
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to Buy) (1)(2)

## 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

13D Grp. Mem own more than 10%

## Signatures

/s/ Sandell Asset Management Corp.; by: Thomas E. Sandell as Chief Executive  
Officer

01/11/2008

\*\*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) Sandell Asset Management Corp., a Cayman Islands Corp. ("SAMC"), beneficially owns the securities reported herein through Castlerigg Master Investments Ltd., a British Virgin Islands company ("Castlerigg Master Investments"). SAMC is the investment manager of Castlerigg Master Investments. 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 and SAMC. 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.

(2) Each of Holdings and Castlerigg International may be deemed to share beneficial ownership of the shares beneficially owned by Castlerigg Master Investments. SAMC, Mr. Sandell, Holdings, Castlerigg International and Castlerigg Master Investments 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.

(3) On January 8, 2008, upon the settlement of an equity swap entered into by and between the Reporting Person and a securities broker, the Reporting Person received \$8.38 per share for each of the 649,200 shares subject to the swap, offset by \$8.06 per share owed by the

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Reporting Person to the broker, representing the base price per share (of stock subject to the swap). The termination of the equity swap is deemed exempt from Section 16(b) of the Securities and Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

- (4) On January 8, 2008, upon the settlement of an equity swap entered into by and between the Reporting Person and a securities broker, the Reporting Person received \$8.38 per share for each of the 100,800 shares subject to the swap, offset by \$8.38 per share owed by the Reporting Person to the broker, representing the base price per share (of stock subject to the swap). The termination of the equity swap is deemed exempt from Section 16(b) of the Securities and Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

- (5) On January 9, 2008, upon the settlement of an equity swap entered into by and between the Reporting Person and a securities broker, the Reporting Person received \$8.17 per share for each of the 493,200 shares subject to the swap, offset by \$8.38 per share owed by the Reporting Person to the broker, representing the base price per share (of stock subject to the swap). The termination of the equity is deemed exempt from Section 16(b) of the Securities and Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

- (6) On January 9, 2008, upon the settlement of an equity swap entered into by and between the Reporting Person and a securities broker, the Reporting Person received \$8.17 per share for each of the 256,800 shares subject to the swap, offset by \$8.58 per share owed by the Reporting Person to the broker, representing the base price per share (of stock subject to the swap). The termination of the equity swap is deemed exempt from Section 16(b) of the Securities and Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

- (7) On January 10, 2008, upon the settlement of an equity swap entered into by and between the Reporting Person and a securities broker, the Reporting Person received \$8.39 per share for each of the 373,300 shares subject to the swap, offset by \$8.58 per share owed by the Reporting Person to the broker, representing the base price per share (of stock subject to the swap). The termination of the equity is deemed exempt from Section 16(b) of the Securities and 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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