

CNET NETWORKS INC  
Form 4  
January 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ 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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SEC 1474  
(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



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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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