

CNET NETWORKS INC
Form 4
March 19, 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)
03/17/2008

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|

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 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. 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.

(4) The Reporting Person is filing this report to reflect a change in the securities broker and a consolidation of previously reported derivative securities. In connection with risk management objectives and recent uncertainties in the broker market, the Reporting Person has elected to replace certain of its securities brokers. The equity swap reported herein consolidates the equity swaps for 259,200 shares and 1,000,000 shares, respectively, of stock of the Issuer previously reported by the Reporting Person on a Form 3 filed on January 18, 2008, and 43,200 shares of stock of the Issuer previously reported by the Reporting Person on a Form 4 filed on January 11, 2008.

(5) Upon changing the securities broker for the equity swaps reported herein, the Reporting Person received payment of \$6.89 per share for each of the aggregate 1,302,400 shares subject to such swaps, offset by \$8.58 per share, \$8.67 per share and \$8.91 per share, respectively, owed by the Reporting Person to the broker for each of the 43,200, 259,200 and 1,000,000 shares subject to the equity swaps reported herein.

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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