

CNET NETWORKS INC

Form 4

January 16, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(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)  
**01/14/2008**

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 \_\_\_\_ Other (specify  
below) below)  
13D Grp. Mem own more than 10%

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 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)
Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u>	01/14/2008		P	800,000 A	\$ 9.06 3,470,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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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)**

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

01/16/2008

\_\_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 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").

(2) 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. 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.

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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