

CNET NETWORKS INC  
Form NT 10-Q  
November 13, 2006

SEC File Number: 000-20939  
CUSIP Number: 12613R 10 4

(Check One):

- Form 10-K
- Form 20-F
- Form 11-K
- Form 10-Q
- Form 10-D
- Form N-SAR
- Form N-CSR

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

## **FORM 12b-25**

### **NOTIFICATION OF LATE FILING**

For Period Ended: September 30, 2006

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: \_\_\_\_\_

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### **PART I REGISTRANT INFORMATION**

**CNET Networks, Inc.**  
Full Name of Registrant

**N/A**  
Former Name if Applicable

**235 Second Street**  
Address of Principle Executive Office (*Street and Number*)

**San Francisco, CA 94105**  
City, State and Zip Code



**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

**As previously announced, the board of directors of CNET Networks ( CNET or the Company ) has established a special committee of independent directors (the Special Committee ) to review the Company's stock option practices and related accounting. The Special Committee was assisted by independent counsel and outside accounting experts.**

**On October 11, 2006 the Company announced that the Special Committee had reported its findings on the Company's options granting practices and procedures to the Company's Board of Directors. Key findings of the Special Committee's report are summarized in a press release issued by the Company and included as an exhibit to the Company's Current Report on form 8-K filed with the Securities and Exchange Commission on October 11, 2006.**

**The Company and its independent auditors are reviewing the findings of the Special Committee report. Management continues to expect that CNET will need to restate its historical financial statements to record non-cash charges for stock compensation expense relating to past stock option grants. The Company and its independent auditors are reviewing recent accounting guidance published by the SEC and have not yet determined the amount of such charges, the resulting tax and accounting impact, or which periods may require restatement.**

**CNET plans to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 as soon as practicable, but does not expect that it will be filed on or before the fifth calendar day following the required filing date as prescribed in Rule 12b-25. The Company will not be in a position to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 until the completion of its financial restatements related to CNET's independent investigation of stock option granting practices and of the requisite audit procedures by CNET's independent registered public accountants.**

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

George Mazzotta	(415)	344-2000
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).  Yes  No

**The Company did not file its quarterly report on Form 10-Q for the quarter ended June 30, 2006.**

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(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No  
If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**On October 23, 2006, CNET reported its revenues for its third fiscal quarter ended September 30, 2006 and furnished this information on a current report on Form 8-K with the Securities and Exchange Commission. Total revenues for the third quarter of 2006 were \$92.8 million, a 13 percent increase as compared to revenues of \$81.9 million for the same period of 2005. Due to the Company's expected restatement of its financial statements described in Part III above, CNET cannot provide a reasonable estimate and comparison between its 2006 and 2005 results of operations at this time.**

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CNET Network, Inc.  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date November 10, 2006

By: /s/ George Mazzotta  
George Mazzotta  
Chief Financial Officer