

CNET NETWORKS INC
Form 4/A
January 31, 2007

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 *
BONNIE SHELBY W

(Last) (First) (Middle)

C/O CNET, 235 SECOND STREET

(Street)

SAN FRANCISCO, CA 94105-3124

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CNET NETWORKS INC [CNET]

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

01/29/2007

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

12/22/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

Edgar Filing: CNET NETWORKS INC - Form 4/A

| | Derivative Security | | Code | V | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|-------------------------------------|------------|-----------------|---|---|-----|------------------|-----------------|--------------|----------------------------|
| | | | | | (A) | (D) | | | | |
| Stock Option (right to buy) | \$ 58.6875 <u>(1)</u> <u>(2)</u> | 12/20/2006 | A <u>(1)(3)</u> | | 100,000 | | 04/28/2003 | <u>(5)</u> | Common Stock | 100,000 |
| Stock Option (right to buy) | \$ 24.625 <u>(1)</u> <u>(2)</u> | 12/20/2006 | A <u>(1)(3)</u> | | 200,000 | | 04/17/2004 | <u>(5)</u> | Common Stock | 200,000 |
| Stock Option (right to buy) | \$ 10.72 <u>(1)</u> | 12/20/2006 | A <u>(1)(3)</u> | | 400,000 | | 10/08/2005 | <u>(5)</u> | Common Stock | 400,000 |
| Stock Option (right to buy) | \$ 5.71 <u>(1)</u> | 12/20/2006 | A <u>(1)(3)</u> | | 250,000 | | <u>(3)(4)</u> | <u>(5)</u> | Common Stock | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BONNIE SHELBY W C/O CNET 235 SECOND STREET SAN FRANCISCO, CA 94105-3124 | X | | | |

Signatures

/s/ Delida Costin, attorney-in-fact for Shelby W.
Bonnie 01/29/2007

__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) The reporting person entered into an agreement, dated December 20, 2006 (the "Agreement"), with CNET Networks Inc. (the "Company") to have the exercise price of certain options granted to the reporting person reset to be equal to, and in no event less than, the fair market value of a share of the Company's common stock on the applicable accounting measurement date for the grant (collectively, the "Accounting Measurement Dates"). The Accounting Measurement Dates for these options (and the corresponding reset exercise prices) were determined by the Company on January 29, 2007. This amended Form 4 is being filed to report the amended exercise prices of all relevant stock options.

(2) Represents no change of original exercise price.

Edgar Filing: CNET NETWORKS INC - Form 4/A

- (3) For Section 16 reporting purposes. Only, the increases in option exercise prices are deemed to be a cancellation of the old options and the grant of replacement options. The other terms of the outstanding options (including the vesting of the options) remain unchanged.
- (4) This option vested as to 25% of the shares subject to the option on June 24, 2004, and vests as to 1/48 of the shares subject to the option monthly thereafter.
- Pursuant to the terms of the Agreement, these options will expire at the later of the 30-day period measured from the first date each option can be exercised in compliance with applicable federal securities laws and in conformity with applicable standards under Internal Revenue Code Section 409A, and February 8, 2007, but in no event later than the expiration date of the maximum term of each option.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.