

CNET NETWORKS INC
Form 4
December 22, 2006

FORM 4

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

OMB APPROVAL

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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)
12/20/2006

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)

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.

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

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| Derivative Security | (Instr. 3, 4, and 5) | | | | Date Exercisable | Expiration Date | Title | |
|-----------------------------|----------------------|------------|---------------------|-----|------------------|-------------------|----------------|--------------|
| | Code | V | (A) | (D) | | | | |
| Stock Option (right to buy) | \$ 58.688 | 12/20/2006 | D ⁽¹⁾⁽²⁾ | | 100,000 | ⁽¹⁾⁽²⁾ | 04/28/2009 | Common Stock |
| Stock Option (right to buy) | ^{(1) (2)} | 12/20/2006 | A ⁽¹⁾⁽²⁾ | | 100,000 | ⁽¹⁾⁽²⁾ | ⁽³⁾ | Common Stock |
| Stock Option (right to buy) | \$ 24.625 | 12/20/2006 | D ⁽¹⁾⁽²⁾ | | 200,000 | ⁽¹⁾⁽²⁾ | 04/17/2010 | Common Stock |
| Stock Option (right to buy) | ^{(1) (2)} | 12/20/2006 | A ⁽¹⁾⁽²⁾ | | 200,000 | ⁽¹⁾⁽²⁾ | ⁽³⁾ | Common Stock |
| Stock Option (right to buy) | \$ 3.42 | 12/20/2006 | D ⁽¹⁾⁽²⁾ | | 400,000 | ⁽¹⁾⁽²⁾ | 10/08/2011 | Common Stock |
| Stock Option (right to buy) | ^{(1) (2)} | 12/20/2006 | A ⁽¹⁾⁽²⁾ | | 400,000 | ⁽¹⁾⁽²⁾ | ⁽³⁾ | Common Stock |
| Stock Option (right to buy) | \$ 4.67 | 12/20/2006 | D ⁽¹⁾⁽²⁾ | | 250,000 | ⁽¹⁾⁽²⁾ | 06/24/2013 | Common Stock |
| Stock Option (right to buy) | ^{(1) (2)} | 12/20/2006 | A ⁽¹⁾⁽²⁾ | | 250,000 | ⁽¹⁾⁽²⁾ | ⁽³⁾ | Common Stock |

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

12/22/2006

__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 has entered into an agreement, dated December 20, 2006 (the "Agreement"), with CNET Networks Inc. (the "Company") to have the exercise prices 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. These accounting measurement dates are being determined by the Company (the date of the determination, the "Determination Date"). Within two business days after the Determination Date, the reporting person will file an amendment to this Form 4 to reflect the amended exercise prices of all relevant stock options. (Continued to footnote 2.)

(2) See the Company's Current Report on Form 8-K dated December 20, 2006 for additional information. 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.

(3) 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.

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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