

CNET NETWORKS INC

Form 4

December 22, 2006

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
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(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 Indirect Beneficial Ownership (Instr. 4)
			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 An Underlying Sec (Instr. 3 and 4)
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Derivative Security	(Instr. 3, 4, and 5)					Date Exercisable	Expiration Date	Title	A N S
	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	2
Stock Option (right to buy)	⁽¹⁾ ⁽²⁾	12/20/2006	A ⁽¹⁾⁽²⁾		200,000	⁽¹⁾⁽²⁾	⁽³⁾	Common Stock	2
Stock Option (right to buy)	\$ 3.42	12/20/2006	D ⁽¹⁾⁽²⁾		400,000	⁽¹⁾⁽²⁾	10/08/2011	Common Stock	4
Stock Option (right to buy)	⁽¹⁾ ⁽²⁾	12/20/2006	A ⁽¹⁾⁽²⁾		400,000	⁽¹⁾⁽²⁾	⁽³⁾	Common Stock	4
Stock Option (right to buy)	\$ 4.67	12/20/2006	D ⁽¹⁾⁽²⁾		250,000	⁽¹⁾⁽²⁾	06/24/2013	Common Stock	2
Stock Option (right to buy)	⁽¹⁾ ⁽²⁾	12/20/2006	A ⁽¹⁾⁽²⁾		250,000	⁽¹⁾⁽²⁾	⁽³⁾	Common Stock	2

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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