

CNET NETWORKS INC
 Form 3
 January 18, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â SANDELL ASSET MANAGEMENT CORP			(Month/Day/Year)	CNET NETWORKS INC [CNET]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
40 WEST 57TH STREET,Â 26TH FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10019				<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		See Remarks	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u>	700,000	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/28/2007	01/04/2013	Common Stock	967,500	\$ 9.05	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/28/2007	11/20/2012	Common Stock	107,500	\$ 9.05	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/31/2007	01/04/2013	Common Stock	625,410	\$ 9.08	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/31/2007	11/20/2012	Common Stock	69,490	\$ 9.08	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	01/02/2008	01/04/2013	Common Stock	1,620,000	\$ 8.88	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	01/02/2008	11/20/2012	Common Stock	180,000	\$ 8.88	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/20/2007	01/26/2009	Common Stock	649,200	\$ 8.06	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/21/2007	01/27/2009	Common Stock	594,000	\$ 8.38	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/24/2007	01/28/2009	Common Stock	673,300	\$ 8.58	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/26/2007	02/02/2009	Common Stock	259,200	\$ 8.67	D	Â
Equity Swap (Obligation to Buy) <u>(1)</u> <u>(2)</u> <u>(3)</u>	12/27/2007	02/02/2009	Common Stock	1,000,000	\$ 8.91	D	Â

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

Â Â Â See Remarks

Signatures

/s/ Sandell Asset Management Corp., by Thomas E. Sandell as Chief Executive Officer

01/18/2008

 **Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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").

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.

(2) 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.

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,

(3) 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.

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Remarks:

Member of 13D Group owning more than 10%

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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