

CNET NETWORKS INC
Form 4/A
January 31, 2007

FORM 4

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

OMB APPROVAL

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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 *
Gillespie Joseph

(Last) (First) (Middle)
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
X Officer (give title below) ___ Other (specify below)
EXECUTIVE VICE PRESIDENT

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 8.98 ⁽¹⁾ <u> (2)</u>	12/20/2006	A ⁽¹⁾⁽³⁾	150,000					<u> (3)(4)</u>	07/22/2014	Common Stock	150,000
Stock Option (right to buy)	\$ 10.85 <u> (1)</u>	12/20/2006	A ⁽¹⁾⁽³⁾	100,000					<u> (3)(5)</u>	12/21/2014	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gillespie Joseph 235 SECOND STREET SAN FRANCISCO, CA 94105-3124			EXECUTIVE VICE PRESIDENT	

Signatures

Delida Costin, attorney-in-fact for Joseph R. Gillespie	01/29/2007
<u> </u> **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.
- (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 July 22, 2005, and vests as to 1/48 of the shares subject to the option monthly thereafter.
- (5) This option vested as to 25% of the shares subject to the option on December 21, 2005, and vests as to 1/48 of the shares subject to the option monthly thereafter.

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.