

CNET NETWORKS INC
Form 4
January 17, 2008

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 *
SPARK MANAGEMENT PARTNERS, LLC

(Last) (First) (Middle)

137 NEWBURY STREET, 8TH FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CNET NETWORKS INC [CNET]

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2008

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) X Other (specify below)

See Remarks

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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/15/2008 | | X ⁽²⁾ | | 2,583,979 | A | \$ 7.74 |
| | | | | | 2,583,979 | I | |

By
CT-100 Holdings, LLC ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Derivative Security | 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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am Nu Sha |
| Contract (Obligation to buy) | \$ 7.74 | 01/15/2008 | | X ⁽²⁾ | 2,583,979 | 12/23/2007 | 01/30/2008 | Common Stock | 2,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| SPARK MANAGEMENT PARTNERS, LLC 137 NEWBURY STREET, 8TH FLOOR BOSTON, MA 02116 | | | | See Remarks |

Signatures

SPARK MANAGEMENT PARTNERS, L.L.C., /s/ Santo Politi, by Santo Politi, Managing Member 01/17/2008

**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 is the general partner of Spark Capital, L.P., a venture capital fund (the "Spark Fund"). The Spark Fund is the managing member of CT-100 Holdings, LLC, a Delaware limited liability company ("CT-100"), which holds the shares beneficially owned by the Reporting Person. Todd Dages, Santo Politi, Dennis Miller, Paul Conway and Bijan Sabet (the "Spark Principals") are the managing members of the Reporting Person and may be deemed to share dispositive and voting over these shares. The Reporting Person, the Spark Fund, the Spark Principals and CT-100 disclaim beneficial ownership of any and all such securities in excess of their actual pecuniary interest.
- (2) CT-100 exercised its contractual obligation to purchase \$20,000,000 (or 2,583,979 shares) of common stock of the Issuer from JANA Partners LLC by the Expiration Date. The exercise of this derivative is deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

Remarks:

Member of 13(d) 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. 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.