

TAKE TWO INTERACTIVE SOFTWARE INC

Form 4

February 23, 2007

**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  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEWIS MARK SANDERS**

(Last) (First) (Middle)

**C/O TAKE TWO INTERACTIVE  
SOFTWARE INC, 622  
BROADWAY**

(Street)

**NEW YORK, NY 10012**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**TAKE TWO INTERACTIVE  
SOFTWARE INC [TTWO]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/21/2007**

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.

**Persons who respond to the collection of  
information contained in this form are not  
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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)

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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 Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Share
Director Stock Option (right to buy <sup>(1)</sup> )	\$ 13.67	02/21/2007		D <sup>(2)</sup>	8,081	<sup>(2)</sup> 01/29/2008	Common Stock 15,000
Director Stock Option (right to buy <sup>(1)</sup> )	\$ 16.83	02/21/2007		A <sup>(2)</sup>	8,081	<sup>(2)</sup> 01/29/2008	Common Stock 15,000
Director Stock Option (right to buy <sup>(1)</sup> )	\$ 10.17	02/21/2007		D <sup>(3)</sup>	15,000	<sup>(5)</sup> 02/21/2007	Common Stock 15,000
Director Stock Option (right to buy <sup>(1)</sup> )	\$ 13.67	02/21/2007		D <sup>(3)</sup>	6,919	<sup>(5)</sup> 01/29/2008	Common Stock 6,919

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEWIS MARK SANDERS C/O TAKE TWO INTERACTIVE SOFTWARE INC 622 BROADWAY NEW YORK, NY 10012	X			

## Signatures

/s/ Mark Sanders  
Lewis 02/23/2007

                     \*\*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 exercise price and number of shares issuable upon exercise of the option have been adjusted to reflect splits in the common stock of Take-Two Interactive Software, Inc. (the "Company") that occurred subsequent to the date of grant of the option.

(2) The reported transactions result from voluntarily agreeing to increase the exercise price of the outstanding option. The other terms of the options remain unchanged. The options are all fully vested and exercisable. For Section 16 reporting purposes only, this has been reflected as the cancellation of the old option and the grant of a replacement option with a higher exercise price.

(3) The reported transactions result from an agreement with the Company to cancel certain options to return after-tax gains to the Company from improperly priced options that were previously exercised by the reporting person.

(4) The value of the option forfeited was reached pursuant to an agreement between the Company and the reporting person under the Black-Scholes valuation model, based upon what would have been the revised exercise price.

(5) All options are fully vested and exercisable.

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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