

TAKE TWO INTERACTIVE SOFTWARE INC  
 Form 4  
 February 23, 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 \*  
 EMMEL TODD

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 02/21/2007                           |  | M                              |   | 13,659  | A  | \$ 12.12                                   |
| Common Stock                    | 02/21/2007                           |  | F                              |   | 8,353   | D  | \$ 19.82                                   |

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 Securities (Instr. 3 and 4) |                 |              |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|--------|---|-----------------|--------------|----------------------------|
|   |  |                                      |  | Code                           | V   | (A)  | (D)    | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 10.17   | 02/21/2007                           |  | D <sup>(2)</sup>               |   |  | 13,659 | <sup>(2)</sup>  | 02/21/2007      | Common Stock | 13,659                     |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 12.12   | 02/21/2007                           |  | A <sup>(2)</sup>               |   | 13,659   |        | <sup>(2)</sup>  | 02/21/2007      | Common Stock | 13,659                     |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 13.01   | 02/21/2007                           |  | D <sup>(2)</sup>               |   |  | 10,500 | <sup>(2)</sup>  | 08/04/2007      | Common Stock | 10,500                     |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 17.85   | 02/21/2007                           |  | A <sup>(2)</sup>               |   | 10,500   |        | <sup>(2)</sup>  | 08/04/2007      | Common Stock | 10,500                     |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 13.67   | 02/21/2007                           |  | D <sup>(2)</sup>               |   |  | 10,920 | <sup>(2)</sup>  | 01/29/2008      | Common Stock | 10,920                     |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 16.83   | 02/21/2007                           |  | A <sup>(2)</sup>               |   | 10,920   |        | <sup>(2)</sup>  | 01/29/2008      | Common Stock | 10,920                     |
| Director Stock Option (right to buy) <sup>(1)</sup> | \$ 10.17   | 02/21/2007                           |  | D <sup>(3)</sup>               |   |  | 7,341  | <sup>(5)</sup>  | 02/21/2007      | Common Stock | 7,341                      |

|   |          |            |   |        |            |            |                 |        |
|---|----------|------------|---|--------|------------|------------|-----------------|--------|
| Director<br>Stock<br>Option<br>(right to<br>buy) <sup>(1)</sup> | \$ 12.12 | 02/21/2007 | M | 13,659 | <u>(5)</u> | 02/21/2007 | Common<br>Stock | 13,659 |
|---|----------|------------|---|--------|------------|------------|-----------------|--------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| EMMEL TODD<br>C/O TAKE-TWO INTERACTIVE SOFTWARE INC.,<br>622 BROADWAY<br>NEW YORK, NY 10012 | X             |           |         |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ Todd Emmel                     | 02/23/2007 |
| **Signature of<br>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.
- (6) N/A

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