

TAKE TWO INTERACTIVE SOFTWARE INC
 Form 4
 May 22, 2015

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 *
 Slatoff Karl

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O TAKE-TWO INTERACTIVE SOFTWARE, INC., 622 BROADWAY

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2015

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 President

(Street)
 NEW YORK, NY 10012

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount Price			
Common Stock	05/20/2015		A	525,591 (1) A \$ 0	2,278,081 (1) (2)	I	By Zelnick Media Corporation (1) (2)
Common Stock	05/20/2015		D	24,750 (3) D \$ 0	2,253,331 (3) (4)	I	By Zelnick Media Corporation (3) (4)
Common Stock	05/20/2015		S	152,386 (5) D \$ 27.7179	1,976,268 (5) (7) (8)	I	By Zelnick Media

					<u>(6)</u>				Corporation <u>(5) (7) (8)</u>
Common Stock							19,948 <u>(9)</u>	D	
Common Stock	05/20/2015		S	19,948 <u>(10)</u>	D	\$ 27.5169 <u>(11)</u>	0	D	
Common Stock	05/21/2015		S	152,386 <u>(12)</u>	D	\$ 27.64 <u>(13)</u>	1,699,205 <u>(12) (14) (15)</u>	I	By Zelnick Media Corporation <u>(12) (14) (15)</u>
Common Stock							19,948 <u>(16)</u>	D	
Common Stock	05/21/2015		S	19,948 <u>(17)</u>	D	\$ 27.64 <u>(18)</u>	0	D	

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

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(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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Slatoff Karl C/O TAKE-TWO INTERACTIVE SOFTWARE, INC.			President	

622 BROADWAY
NEW YORK, NY 10012

Signatures

/s/ Karl Slatoff

05/22/2015

__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).
- Represents the grant of 525,591 restricted units to ZelnickMedia Corporation ("ZelnickMedia") pursuant to the Restricted Unit Agreement entered into by ZelnickMedia and the Company on May 20, 2015. Includes 151,575 time-based restricted units that vest on
- (1) April 1, 2017 and 374,016 performance-based restricted units. Further information regarding the Restricted Unit Agreement and the restricted units, including the vesting schedule, is available in the Company's Registration Statement on Form S-3 filed with the Commission on March 20, 2015.
- (2) Represents 2,278,081 shares of Common Stock held directly by ZelnickMedia, of which Mr. Slatoff is a partner (such shares are not held individually by Mr. Slatoff).
- (3) Forfeiture of shares of performance-based restricted stock previously granted to ZelnickMedia due to the failure to meet performance conditions.
- (4) Represents 2,253,331 shares of Common Stock held directly by ZelnickMedia, of which Mr. Slatoff is a partner (such shares are not held individually by Mr. Slatoff).
- The transaction reported on this Form 4 was effected pursuant to a registration statement by certain selling stockholders, including ZelnickMedia, of which Mr. Slatoff is a partner, and was effected to satisfy the tax obligations of the partners of ZelnickMedia upon the vesting of shares of restricted stock previously granted to ZelnickMedia, as further described in Footnote (7) below. The registration statement was filed with, and was declared effective on May 20, 2015 by, the Commission.
- (5)
- Represents a weighted average sales price of shares sold in multiple transactions at sales prices ranging from \$27.32 to \$28.15, inclusive. Upon request, the Reporting Person undertakes to provide the full sale information regarding the number of shares sold at each price increment to the Commission, the issuer or any security holder of the issuer.
- (6)
- On May 20, 2015, 277,063 shares of restricted stock previously granted to ZelnickMedia vested and ZelnickMedia (i) distributed a total of 124,677 shares to its partners, including 19,948 shares to Mr. Slatoff, pursuant to a Section 16 exempt transaction and (ii) sold a total of 152,386 shares pursuant to the registration statement referred to in Footnote (5) to satisfy the tax obligations of its partners receiving shares in the distribution.
- (7)
- Represents 1,976,268 shares of Common Stock held directly by ZelnickMedia, of which Mr. Slatoff is a partner (such shares are not held individually by Mr. Slatoff). Does not include 124,677 shares distributed by ZelnickMedia to its affiliates (including Mr. Slatoff) pursuant to the Section 16 exempt transactions referred to in Footnote (7) above.
- (8)
- Represents 19,948 shares of Common Stock held directly by Mr. Slatoff, including 19,948 shares acquired by Mr. Slatoff pursuant to the Section 16 exempt distribution referred to in Footnote (7) above.
- (9)
- The transaction reported on this Form 4 was effected pursuant to a registration statement by certain selling stockholders, including the Reporting Person. The registration statement was filed with, and was declared effective on May 20, 2015 by, the Commission.
- (10)
- Represents a weighted average sales price of shares sold in multiple transactions at sales prices ranging from \$27.50 to \$27.55, inclusive. Upon request, the Reporting Person undertakes to provide full sale information regarding the number of shares sold at each price increment to the Commission, the issuer or any security holder of the issuer.
- (11)
- The transaction reported on this Form 4 was effected pursuant to a registration statement by certain selling stockholders, including ZelnickMedia, of which Mr. Slatoff is a partner, and was effected to satisfy the tax obligations of the partners of ZelnickMedia upon the vesting of shares of restricted stock previously granted to ZelnickMedia, as further described in Footnote (14) below. The registration statement was filed with, and was declared effective on May 20, 2015 by, the Commission.
- (12)
- Represents a weighted average sales price of shares sold in multiple transactions at sales prices ranging from \$27.54 to \$27.86. Upon request, the Reporting Person undertakes to provide full sale information regarding the number of shares sold at each price increment to the Commission, the issuer or any security holder of the issuer.
- (13)
- (14)

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On May 21, 2015, 277,063 shares of restricted stock previously granted to ZelnickMedia vested and ZelnickMedia (i) distributed a total of 124,677 shares to its partners, including 19,948 shares to Mr. Slatoff, pursuant to a Section 16 exempt transaction and (ii) sold a total of 152,386 shares pursuant to the registration statement referred to in Footnote (12) to satisfy the tax obligations of its partners receiving shares in the distribution.

- (15) Represents 1,699,205 shares of Common Stock held directly by ZelnickMedia, of which Mr. Slatoff is a partner (such shares are not held individually by Mr. Slatoff). Does not include 124,677 shares distributed by ZelnickMedia to its affiliates (including Mr. Slatoff) pursuant to the Section 16 exempt transactions referred to in Footnote (14) above.
- (16) Represents 19,948 shares of Common Stock held directly by Mr. Slatoff, including 19,948 shares acquired by Mr. Slatoff pursuant to the Section 16 exempt distribution referred to in Footnote (14) above.
- (17) The transaction reported on this Form 4 was effected pursuant to a registration statement by certain selling stockholders, including the Reporting Person. The registration statement was filed with, and was declared effective on May 20, 2015 by, the Commission.
- (18) Represents a weighted average sales price of shares sold in multiple transactions at sales prices ranging from \$27.5 to \$27.92, inclusive. Upon request, the Reporting Person undertakes to provide full sale information regarding the number of shares sold at each price increment to the Commission, the issuer or any security holder of the issuer.

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.