

ZELNICK STRAUSS
Form 4
June 16, 2010

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 *
ZELNICK STRAUSS

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/14/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

C/O TAKE-TWO INTERACTIVE SOFTWARE, INC., 622 BROADWAY

(Street)

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

NEW YORK, NY 10012

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/14/2010 | | S | | 87,160 (1) (2) | D | \$ 10.21 |
| | | | | | 1,100,000 (3) | I | |
| Common Stock | | | | | 95,548 (4) | I | |

By Zelnick Media Corporation
(1) (2) (3)

By Zelnick Belzberg Trust (4)

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

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ZELNICK STRAUSS C/O TAKE-TWO INTERACTIVE SOFTWARE, INC. 622 BROADWAY NEW YORK, NY 10012 | X | | Executive Chairman | |

Signatures

Strauss Zelnick 06/16/2010

**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).

The transaction reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan entered into by ZelnickMedia Corporation ("ZelnickMedia"), of which Mr. Zelnick 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 (2) below.

(1) On June 13, 2010, 200,000 shares of restricted stock previously granted to ZelnickMedia vested. On June 14, 2010, ZelnickMedia (i) distributed a total of 112,840 shares to its partners, including 43,118 shares to Mr. Zelnick (which are held by Zelnick/Belzberg Living Trust), pursuant to a Section 16 exempt transaction and (ii) sold a total of 87,160 shares pursuant to the Rule 10b5-1 trading plan referred to in Footnote (1) to satisfy the tax obligations of its partners receiving shares in the distribution, including 36,882 shares sold to satisfy Mr. Zelnick's tax obligations.

(3)

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Represents 1,100,000 shares of Common Stock held directly by ZelnickMedia (such shares are not held individually by Mr. Zelnick). Does not include 141,122 shares previously distributed by ZelnickMedia to its affiliates (other than Mr. Zelnick) pursuant to Section 16 exempt transactions, including the shares distributed on June 14, 2010, as referred to in Footnote (2) above.

(4) Represents 95,548 shares of Common Stock held by Zelnick/Belzberg Living Trust (such shares are indirectly held by Mr. Zelnick).

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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