

ZELNICK STRAUSS

Form 4

June 16, 2011

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

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/14/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Executive Chairman, CEO

(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)
			Code	V	Amount (A) or (D)	Price			
Common Stock	06/14/2011		S		88,303 <u>(1)</u> <u>(2)</u>	D \$ 15.18	900,000 <u>(3)</u>	I	By Zelnick Media Corporation <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock							138,371 <u>(4)</u>	I	By Zelnick Belzberg Living Trust <u>(4)</u>

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 Beneficially Owned Following Transaction (Instr. 10)
				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, CEO	

Signatures

/s/ Strauss
Zelnick

06/16/2011

**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 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.

(2) On June 13, 2011, 200,000 shares of restricted stock previously granted to ZelnickMedia vested. On June 14, 2011, ZelnickMedia (i) distributed a total of 111,697 shares to its partners, including 42,823 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 88,303 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.

(3)

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Represents 900,000 shares of Common Stock held directly by ZelnickMedia (such shares are not held individually by Mr. Zelnick). Does not include 68,874 shares distributed by ZelnickMedia to its affiliates (other than Mr. Zelnick) pursuant to the Section 16 exempt transactions referred to in Footnote (2) above.

(4) Represents 138,371 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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