

Slatoff Karl
Form 4
April 04, 2012

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2012

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Operating Officer

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	04/02/2012		S	269,245 (1) (2)	\$ 15.3781 (3)	3,069,750 (4)	I	By Zelnick Media Corporation (1) (2) (4)
Common Stock					78,706 (5)	D		

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)

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-columns for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address and Relationships. Entry for Slatoff Karl, C/O TAKE-TWO INTERACTIVE SOFTWARE, INC., 622 BROADWAY, NEW YORK, NY 10012, with relationships Director, 10% Owner, Officer, and Chief Operating Officer.

Signatures

Karl Slatoff 04/04/2012
**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. 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 (2) below.
(2) On April 1, 2012, 580,250 shares of restricted stock previously granted to ZelnickMedia vested. On April 2, 2012, ZelnickMedia (i) distributed a total of 311,005 shares to its partners, including 51,635 shares to Mr. Slatoff, pursuant to a Section 16 exempt transaction and (ii) sold a total of 269,245 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) Represents a weighted average sales price; the sales prices ranged from \$15.1200 to \$15.4600. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.

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- (4) Represents 3,069,750 shares of Common Stock held directly by ZelnickMedia (such shares are not held individually by Mr. Slatoff). Does not include 259,370 shares distributed by ZelnickMedia to its affiliates (other than Mr. Slatoff) pursuant to the Section 16 exempt transactions referred to in Footnote (2) above.
- (5) Represents 78,706 shares of Common Stock held directly by Mr. Slatoff.

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.