

TAKE TWO INTERACTIVE SOFTWARE INC

Form 3

March 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â D. E. Shaw Valence
Portfolios, L.L.C.

(Last) (First) (Middle)

39TH FLOOR, TOWER
45,Â 120 WEST FORTY-FIFTH
STREET

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/04/2007

3. Issuer Name and Ticker or Trading Symbol

TAKE TWO INTERACTIVE SOFTWARE INC
[TTWO]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
See attached Exhibit.

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

6. Individual or Joint/Group Filing(Check Applicable Line)

____ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

6,515,766

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D (1) (2) (3) Â

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Call Option (right to buy)	Â (4)	01/16/2009	Common Stock	10,100	\$ 20	D (1) (2) (3)	Â
Call Option (right to buy)	Â (4)	01/18/2008	Common Stock	19,900	\$ 25	D (1) (2) (3)	Â
Call Option (right to buy)	Â (4)	01/18/2008	Common Stock	26,700	\$ 30	D (1) (2) (3)	Â
Call Option (right to buy)	Â (4)	01/18/2008	Common Stock	1,000	\$ 35	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	01/18/2008	Common Stock	18,700	\$ 15	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	01/16/2009	Common Stock	17,100	\$ 15	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	03/16/2007	Common Stock	57,800	\$ 17.5	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	06/15/2007	Common Stock	113,100	\$ 17.5	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	06/15/2007	Common Stock	25,900	\$ 20	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	06/15/2007	Common Stock	13,100	\$ 22.5	D (1) (2) (3)	Â
Put Option (obligation to buy)	Â (4)	03/16/2007	Common Stock	20,000	\$ 20	D (1) (2) (3)	Â
Call Option (obligation to sell)	Â (4)	06/15/2007	Common Stock	66,800	\$ 17.5	D (1) (2) (3)	Â
Call Option (obligation to sell)	Â (4)	01/16/2009	Common Stock	17,500	\$ 17.5	D (1) (2) (3)	Â
Call Option (obligation to sell)	Â (4)	01/18/2008	Common Stock	50,000	\$ 20	D (1) (2) (3)	Â
Call Option (obligation to sell)	Â (4)	01/16/2009	Common Stock	22,000	\$ 15	D (1) (2) (3)	Â
Put Option (right to sell)	Â (4)	01/16/2009	Common Stock	15,200	\$ 20	D (1) (2) (3)	Â

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

D. E. Shaw Valence Portfolios, L.L.C.
39TH FLOOR, TOWER 45
120 WEST FORTY-FIFTH STREET
NEW YORK, NY 10036

^ ^ ^ See attached Exhibit.

D. E. SHAW & CO, L.P.
39TH FLOOR, TOWER 45
120 WEST FORTY-FIFTH STREET
NEW YORK, NY 10036

^ ^ ^ See attached Exhibit.

SHAW DAVID E
39TH FLOOR, TOWER 45
120 WEST FORTY-FIFTH STREET
NEW YORK, NY 10036

^ ^ ^ See attached Exhibit.

Signatures

D. E. Shaw Valence Portfolios, L.L.C. By: D. E. Shaw & Co., L.P., as managing member By:
Eric Wepsic, Managing Director

03/12/2007

__Signature of Reporting Person

Date

D. E. Shaw & Co., L.P., as managing member By: Eric Wepsic, Managing Director

03/12/2007

__Signature of Reporting Person

Date

David E. Shaw By: Eric Wepsic, Attorney-in-Fact for David E. Shaw

03/12/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

D. E. Shaw Valence Portfolios, L.L.C. ("Valence") beneficially owns 51,600 shares of the Common Stock reported in Table 1 in the
(1) name of D. E. Shaw Valence L.L.C. ("Valence LLC"). Valence beneficially owns all of the options reported in Table 2 in the name of Valence LLC.

The securities of the Issuer to which this form relates are held directly by Valence, except as described in footnote 2. D. E. Shaw & Co., L.P. ("DESCO LP") (as managing member of and investment adviser to Valence) and Mr. David E. Shaw ("David E. Shaw") (as
(2) president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP), may be deemed to be the beneficial owners of the Common Stock of the Issuer held by Valence for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934, as amended. (Continued in footnote 3)

In accordance with instruction 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by
(3) David E. Shaw or DESCO LP is reported herein. Each of DESCO LP and David E. Shaw disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein.

(4) The derivative securities that reference this footnote are immediately exercisable "American-style" options.

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Remarks:

See attachment for explanation of relationship of Reporting Persons to Issuer.

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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