

CNET NETWORKS INC
Form 8-K
October 26, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 25, 2006

CNET Networks, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-20939

(Commission File Number)

13-3696170

(IRS Employer Identification Number)

235 Second Street

San Francisco, CA 94105

(Address of principal executive offices including zip code)

(415) 344-2000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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.. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation Under Off-Balance Sheet Arrangements.

On October 25, 2006, CNET Networks, Inc. (the Company) received a notice of acceleration under the indenture, dated as of April 27, 2004 (the Indenture), governing our \$125.0 million principal amount of 0.75% Senior Convertible Notes due 2024 (the Notes) from Wells Fargo Bank, National Association, the trustee for the holders of the Notes. The acceleration letter declares that the principal amount outstanding under the Notes, together with any accrued and unpaid interest, and fees and expenses, are immediately due and payable. This notice of acceleration relates to our previously reported failure to timely file with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006, which violates provisions of the Indenture that require us to furnish such information to the trustee fifteen days following the date upon which any such report is required to be filed with the Securities and Exchange Commission. The Company intends to promptly retire all the Notes in response to the notice of acceleration.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 25, 2006

CNET Networks, Inc.

By: /s/ George Mazzotta
Name: George Mazzotta
Title: Chief Financial Officer