

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 7, 2008**

Take-Two Interactive Software, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-29230

51-0350842

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

622 Broadway, New York, New York 10012

(Address of principal executive offices)

(Zip Code)

(646) 536-2842

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing 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))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.**Amendment of Credit Agreement.**

As previously disclosed in the Company's Report on Form 8-K filed on November 20, 2007, the Company entered into an Amended and Restated Credit Agreement dated November 16, 2007 (the "Credit Agreement") with Wells Fargo Foothill, Inc., as arranger and administrative agent, and lenders party thereto from time to time.

On February 7, 2008, in connection with the syndication of the Credit Agreement, the Company entered into a First Amendment to the Amended and Restated Credit Agreement (the "First Amendment"). Pursuant to the First Amendment, the credit facility now bears interest at a margin of (a) 2.00% to 2.50% above a certain base rate, or (b) 3.25% to 3.75% above the LIBOR Rate, which margins are subject to the achievement of certain levels of a 30-day average liquidity amount by the Company and its subsidiaries, as reported pursuant to the delivery of periodic compliance certificates.

Except as expressly provided in the First Amendment, the Credit Agreement remains in full force and effect.

The description of the First Amendment set forth above is qualified in its entirety by reference to the actual terms of the First Amendment, which is attached hereto as Exhibit 10.1.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 above related to the First Amendment is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

- 10.1 First Amendment to the Amended and Restated Credit Agreement, dated as of February 7, 2008, by and between Take-Two Interactive Software, Inc. and each of its Subsidiaries identified on the signature pages thereto as Borrowers, each of its Subsidiaries identified on the signature pages thereto as Guarantors, the Lenders that are signatory thereto, Take Two GB Ltd., Wells Fargo Foothill, Inc., as the arranger and administrative agent and CitiCapital Commercial Corporation, as the syndication agent.
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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 thereunto duly authorized.

TAKE-TWO INTERACTIVE SOFTWARE, INC.
(Registrant)

By: /s/ Daniel P. Emerson

Daniel P. Emerson
Vice President and Associate General Counsel

Date: February 13, 2008

EXHIBIT INDEX

Exhibit

- 10.1 First Amendment to the Amended and Restated Credit Agreement, dated as of February 7, 2008, by and between Take-Two Interactive Software, Inc. and each of its Subsidiaries identified on the signature pages thereto as Borrowers, each of its Subsidiaries identified on the signature pages thereto as Guarantors, the Lenders that are signatory thereto, Take Two GB Ltd., Wells Fargo Foothill, Inc., as the arranger and administrative agent and CitiCapital Commercial Corporation, as the syndication agent.

**FIRST AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT**

FIRST AMENDMENT, dated as of February 7, 2008 (this "Amendment"), to the Amended and Restated Credit Agreement, dated as of November 16, 2007 (the "Credit Agreement"), by and among the lenders identified on the signature pages hereof (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders"), **WELLS FARGO FOOTHILL, INC.**, a California corporation, as the arranger and administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Agent"), **CITICAPITAL COMMERCIAL CORPORATION**, as syndication agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Syndication Agent"), **TAKE-TWO INTERACTIVE SOFTWARE, INC.**, a Delaware corporation ("Parent"), and each of Parent's domestic Subsidiaries identified on the signature pages hereof as a Borrower (such Subsidiaries, together with Parent, are referred to hereinafter each individually as a "U.S. Borrower", and collectively, jointly and severally, as the "U.S. Borrowers"), **TAKE TWO GB LTD.**, a company incorporated under the laws of England and Wales (the "U.K. Borrower", and together with the U.S. Borrowers, each a "Borrower" and collectively, the "Borrowers"), and each of Parent's Subsidiaries identified on the signature pages hereof as a Guarantor (such Subsidiaries are referred to hereinafter each individually as a "Guarantor", and individually and collectively, jointly and severally, as the "Guarantors"; and together with Borrowers, each a "Loan Party" and collectively, the "Loan Parties").

WHEREAS, in accordance with Section 6 of the Fee Letter, the Loan Parties, the Agent and the Lenders agree to modify the Credit Agreement on and subject to the terms set forth herein;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Definitions. Any capitalized term used herein and not defined shall have the meaning assigned to it in the Credit Agreement.
2. Amendments.

(a) Schedule 1.1 of the Credit Agreement is hereby amended by amending and restating the definition of "Applicable Margin" in its entirety to read as follows:

""Applicable Margin" means, as of any date of determination,

(a) For the period from and including the Closing Date to but excluding the effective date of any determination of the Applicable Margin pursuant to clause (b) below, the applicable rate per annum set forth opposite Level I below (the "Initial Applicable Margin").

(b) For each quarter thereafter, commencing on the first day of the first quarter that occurs six months after the Closing Date, the relevant Applicable Margin set forth in the table below that corresponds to the applicable average Liquidity for the immediately preceding thirty day period set forth opposite thereto.

Level	30 Day Average Liquidity	Applicable Margin in respect of Base Rate Loans	Applicable Margin in respect of LIBOR Rate Loans
I	Less than or equal to \$45,000,000	2.50%	3.75%
II	Greater than \$45,000,000 but less than or equal to \$105,000,000	2.25%	3.50%
III	Greater than \$105,000,000	2.00%	3.25%

(c) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Applicable Margin shall be set at Level I set forth in the table above."

3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to the fulfillment, in a manner satisfactory to the Agent and the Lenders, of each of the following conditions precedent (the date such conditions are fulfilled or waived by the Agent and the Lenders is hereinafter referred to as the "Amendment Effective Date"):

(a) Representations and Warranties; No Event of Default. The representations and warranties herein, in Section 4 of the Credit Agreement and in each other Loan Document and certificate or other writing delivered to the Agent and the Lenders pursuant hereto on or prior to the Amendment Effective Date shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) after giving effect to this Amendment on and as of the Amendment Effective Date as though made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date), and no Default or Event of Default shall have occurred and be continuing on the Amendment Effective Date or would result from this Amendment becoming effective in accordance with its terms.

(b) Execution of Amendment. The Agent and the Lenders shall have executed this Amendment and shall have received a counterpart to this Amendment, duly executed by the Borrowers and each Guarantor.

4. Representations and Warranties. Each of the Borrowers and the Guarantors represents and warrants as follows:

(a) The execution, delivery and performance by the Borrowers or such

Guarantor of this Amendment (including, without limitation, Section 5) and the performance by the Borrowers or such Guarantor of the Credit Agreement, as amended hereby, have been duly authorized by all necessary action, and the Borrowers or such Guarantor has all requisite power, authority and legal right to execute, deliver and perform this Amendment (including, without limitation, Section 5) and to perform the Credit Agreement, as amended hereby.

(b) This Amendment and the Credit Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrowers or such Guarantor, enforceable against the Borrowers or such Guarantor in accordance with the terms thereof, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(c) The representations and warranties contained in Section 4 of the Credit Agreement are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) after giving effect to this Amendment on and as of the Amendment Effective Date as though made on and as of the Amendment Effective Date (except to the extent such representations and warranties expressly relate to an earlier date), and no Event of Default or Default has occurred and is continuing on and as of the Amendment Effective Date, or would result from this Amendment becoming effective in accordance with its terms.

5. Release. Each of the Borrowers and the Guarantors may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Agent, the Lenders, the Borrowers and the Guarantors desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus each of the Borrowers and the Guarantors makes the releases contained in this Section 5. In consideration of the Agent and the Lenders entering into this Amendment and agreeing to substantial concessions as set forth herein, each of the Borrowers and the Guarantors hereby fully and unconditionally releases and forever discharges each of the Agent and the Lenders, and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "Released Parties"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, from the beginning of the world to the date on which this Amendment is executed, whether known or unknown, liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Borrowers or the Guarantors has, had, claims to have had or hereafter claims to have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, including the administration or enforcement of the Advances, the Obligations, the Credit Agreement or any of the Loan Documents (collectively, all of the foregoing, the "Claims"). Each of the Borrowers and the Guarantors represents and warrants that it has no knowledge of any claim by it against the Released Parties or of any facts or acts of omissions of the Released Parties which on the date

hereof would be the basis of a claim by the Borrowers or the Guarantors against the Released Parties which is not released hereby. Each of the Borrowers and the Guarantors represents and warrants that the foregoing constitutes a full and complete release of all Claims.

6. Miscellaneous.

(a) Continued Effectiveness of the Credit Agreement. Except as otherwise expressly provided herein, the Credit Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, except that on and after the Amendment Effective Date (i) all references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import referring to the Credit Agreement shall mean the Credit Agreement as amended by this Amendment, and (ii) all references in the other Loan Documents to the "Credit Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Credit Agreement shall mean the Credit Agreement as amended by this Amendment. To the extent that the Credit Agreement or any other Loan Document purports to pledge to Agent, or to grant to Agent, a security interest or lien, such pledge or grant is hereby ratified and confirmed in all respects. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment of any right, power or remedy of the Agent and the Lenders (including the Issuing Lender) under the Credit Agreement or any other Loan Document, nor constitute an amendment of any provision of the Credit Agreement or any other Loan Document.

(b) Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment by telefacsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Amendment.

(c) Headings. Section headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(d) Costs and Expenses. The U.S. Borrowers agree to pay on demand all reasonable fees, costs and expenses of the Agent and the Lenders in connection with the preparation, execution and delivery of this Amendment.

(e) Amendment as Loan Document. The Borrowers and each Guarantor hereby acknowledge and agree that this Amendment constitutes a "Loan Document" under the Credit Agreement. Accordingly, it shall be an Event of Default under the Credit Agreement if (i) any representation or warranty made by the Borrowers or any Guarantor under or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, or (ii) the Borrowers or any Guarantor shall fail to perform or observe any term, covenant or agreement contained in this Amendment.

(f) Governing Law. This Amendment shall be governed by the laws of the State of New York.

(g) Waiver of Jury Trial. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

[Remainder of this Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first above written.

U.S. BORROWERS:

TAKE-TWO INTERACTIVE SOFTWARE, INC.,
a Delaware corporation

By: /s/ Lainie Goldstein
Name: Lainie Goldstein
Title: Chief Financial Officer

JACK OF ALL GAMES, INC.,
a New York corporation

By: /s/ Lainie Goldstein
Name: Lainie Goldstein
Title: Chief Financial Officer

U.K. BORROWER:

TAKE-TWO GB LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

GUARANTORS:

2K GAMES, INC.,
a Delaware corporation
2KSPORTS, INC.,
a Delaware corporation
FIRAXIS GAMES, INC.,
a Delaware corporation
FROG CITY SOFTWARE, INC.,
a Delaware corporation

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Vice President

2K PLAY, INC.,
a Delaware corporation
INDIE BUILT, INC.,
a Delaware corporation
INVENTORY MANAGEMENT SYSTEMS, INC.,
a Delaware corporation
KUSH GAMES, INC.,
a California corporation
TAKE-TWO LICENSING, INC.,
a Delaware corporation
TALONSOFT, INC.,
a Delaware corporation
VISUAL CONCEPTS ENTERTAINMENT,
a California corporation
VLM ENTERTAINMENT GROUP, INC.,
a Delaware corporation

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Vice President

ROCKSTAR SAN DIEGO, INC.,
a Virginia corporation
2K BOSTON LLC,
a Delaware limited liability company
ROCKSTAR GAMES, INC.,
a Delaware corporation

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Secretary

CAT DADDY GAMES, L.L.C.,
a Washington limited liability company

By: Take-Two Interactive Software, Inc., its sole
member

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Vice President and Associate General Counsel

JOYTECH EUROPE LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

TAKE TWO INTERACTIVE SOFTWARE EUROPE LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

DMA DESIGN HOLDINGS LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

ROCKSTAR LINCOLN LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

ROCKSTAR LEEDS LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

ROCKSTAR LONDON LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

ROCKSTAR NORTH LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

ROCKSTAR INTERNATIONAL LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

VENOM GAMES LIMITED
a company incorporated under the laws of England and Wales

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

TAKE TWO INTERNATIONAL SA,
a company incorporated under the laws of Switzerland

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Director

2K MARIN, INC.,
a Delaware corporation

By: /s/ Daniel P. Emerson
Name: Daniel P. Emerson
Title: Vice President

WELLS FARGO FOOTHILL, INC.,
a California corporation, as Agent and as a Lender

By: /s/ Tiffany Ormon

Name: Tiffany Ormon

Title: Vice President

CITICAPITAL COMMERCIAL CORPORATION,
as a Lender

By: /s/ Doreen Amado
Name: Doreen Amado
Title: Vice President
