

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>D. E. Shaw Valence Portfolios,</u> <u>L.L.C.</u> (Last) (First) (Middle) 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/04/2007	3. Issuer Name and Ticker or Trading Symbol <u>TAKE TWO INTERACTIVE SOFTWARE INC [TTWO]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>See attached Exhibit.</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
---	---	---	--

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,515,766	D ⁽¹⁾ (2)(3)	

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Call Option (right to buy)	(4)	01/16/2009	Common Stock	10,100	20	D ⁽¹⁾ (2)(3)
Call Option (right to buy)	(4)	01/18/2008	Common Stock	19,900	25	D ⁽¹⁾ (2)(3)
Call Option (right to buy)	(4)	01/18/2008	Common Stock	26,700	30	D ⁽¹⁾ (2)(3)
Call Option (right to buy)	(4)	01/18/2008	Common Stock	1,000	35	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	01/18/2008	Common Stock	18,700	15	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	01/16/2009	Common Stock	17,100	15	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	03/16/2007	Common Stock	57,800	17.5	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	06/15/2007	Common Stock	113,100	17.5	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	06/15/2007	Common Stock	25,900	20	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	06/15/2007	Common Stock	13,100	22.5	D ⁽¹⁾ (2)(3)
Put Option (obligation to buy)	(4)	03/16/2007	Common Stock	20,000	20	D ⁽¹⁾ (2)(3)
Call Option (obligation to sell)	(4)	06/15/2007	Common Stock	66,800	17.5	D ⁽¹⁾ (2)(3)
Call Option (obligation to sell)	(4)	01/16/2009	Common Stock	17,500	17.5	D ⁽¹⁾ (2)(3)
Call Option (obligation to sell)	(4)	01/18/2008	Common Stock	50,000	20	D ⁽¹⁾ (2)(3)
Call Option (obligation to sell)	(4)	01/16/2009	Common Stock	22,000	15	D ⁽¹⁾ (2)(3)
Put Option (right to sell)	(4)	01/16/2009	Common Stock	15,200	20	D ⁽¹⁾ (2)(3)

1. Name and Address of Reporting Person* <u>D. E. Shaw Valence Portfolios, L.L.C.</u> (Last) (First) (Middle) 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET (Street)	
--	--

NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

D. E. SHAW & CO, L.P.

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

SHAW DAVID E

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10036

(City) (State) (Zip)

Explanation of Responses:

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

Remarks:

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

D. E. Shaw Valence Portfolios,
L.L.C. By: D. E. Shaw & Co.,
L.P., as managing member By: 03/12/2007
Eric Wepsic, Managing
Director
D. E. Shaw & Co., L.P., as
managing member By: Eric 03/12/2007
Wepsic, Managing Director
David E. Shaw By: Eric
Wepsic, Attorney-in-Fact for 03/12/2007
David E. Shaw

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Explanation of Relationship of Reporting Persons to Issuer

A written agreement (the "Agreement") was entered into as of March 4, 2007 by OppenheimerFunds, Inc., D. E. Shaw Valence Portfolios, L.L.C. ("Valence"), S.A.C. Capital Management, LLC and Tudor Investment Corporation (collectively, the "Group"), and ZelnickMedia Corporation, thereby forming a group under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to the rules of the SEC promulgated under the Exchange Act, the Group was deemed to have acquired beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Exchange Act, of all equity securities of the Issuer beneficially owned by each member of the Group.

None of the members of the Group purchased any additional securities in connection with the Agreement. As more fully reported on a Schedule 13D filed by the Group, the Group collectively beneficially owns greater than 10% of the Issuer's Common Stock. The Reporting Persons disclaim beneficial ownership (except as provided by the Agreement), of any of the Issuer's shares controlled or beneficially owned by the other Group members. The other Group members disclaim any pecuniary interest in the shares of Common Stock beneficially owned by the Reporting Persons, and the Reporting Persons disclaim any pecuniary interest in the securities beneficially owned by the other Group members.