

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

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) June 3, 2005

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)

(I.R.S. Employer
Identification No.)

622 Broadway, New York, New York

10012

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (646) 536-2842

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:

- 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 2.02 Results of Operations and Financial Condition.

On June 2, 2005 Take-Two Interactive Software, Inc. (the "Company") issued
a news release reporting the earnings results of the Company for its second
fiscal quarter ended April 30, 2005. A copy of the news release is attached to
this Current Report as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the exhibit
included herewith, is furnished pursuant to Item 2.02 and shall not be deemed to
be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as
amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 99.1 Press Release dated June 2, 2005 relating to Take-Two Interactive
Software, Inc.'s financial results for the second fiscal quarter ended
April 30, 2005.

SIGNATURES

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

TAKE-TWO INTERACTIVE SOFTWARE, INC.

Date: June 3, 2005

By: /s/ Karl H. Winters

Karl H. Winters
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.	Description
-----	-----
99.1	Press Release dated June 2, 2005 relating to Take-Two Interactive Software, Inc.'s financial results for the second fiscal quarter ended April 30, 2005.

Take-Two Interactive Software, Inc. Reports Second Quarter Fiscal 2005 Financial Results; Sales Increase 45% Year over Year

NEW YORK--(BUSINESS WIRE)--June 2, 2005--Take-Two Interactive Software, Inc. (NASDAQ:TWO) today announced financial results for its second quarter and six months ended April 30, 2005. The Company's results reflect the three-for-two stock split completed in April 2005.

Net sales in the second quarter increased 45% to \$222.1 million, compared to \$153.4 million in the second quarter of fiscal 2004. Net loss for the quarter was \$8.2 million, compared to a net loss of \$14.6 million last year, with a net loss of \$(0.12) per share compared to a net loss per share of \$(0.22) last year.

Net sales for the six months ended April 30, 2005 increased 37% to \$724.5 million, compared to \$528.9 million for the same period a year ago. Net income for the first six months more than doubled to \$47.1 million from net income of \$17.2 million in the comparable period last year. Diluted earnings per share of \$0.67 increased 168% from \$0.25 per diluted share in the prior year's first six months.

Take-Two attributed its increased second quarter sales to the launch of Midnight Club 3: DUB Edition for PlayStation(R)2 and Xbox(R) and Major League Baseball 2K5 for PlayStation 2 and Xbox, as well as continued consumer demand for its Grand Theft Auto: San Andreas title for PlayStation 2.

Guidance

Take-Two is reiterating its guidance for the fiscal year ending October 31, 2005 of \$1.3 to \$1.35 billion in net sales and \$1.40 to \$1.47 in diluted earnings per share, reflecting the Company's three-for-two stock split.

Take-Two is updating its third fiscal quarter guidance to reflect the movement of the following products from the third fiscal quarter to the fourth fiscal quarter: Grand Theft Auto: Liberty City Stories for the PSP(TM); Call of Cthulhu: Dark Corners of the Earth(TM) for PlayStation 2 and Xbox; and Top Spin for PlayStation 2. The Company now expects \$205 to \$215 million in net sales and a net loss per share of \$(0.05) to \$(0.10) for the third quarter ending July 31, 2005.

The Company's diluted earnings/(loss) per share for all periods above reflect the three-for-two stock split completed in April 2005, but do not include the impact of adopting FASB 123(R), requiring the expensing of employee stock options, which the Company expects to adopt beginning November 1, 2005.

Rockstar Games

Rockstar's Midnight Club 3: DUB Edition, the third installment in the multi-million unit selling, genre-defining Midnight Club street racing franchise developed by Rockstar San Diego, was released in late April for the PlayStation 2 and Xbox. Also in the second quarter, Rockstar launched the PlayStation 2 Greatest Hits version of Red Dead Revolver, bringing Take-Two's catalog of Greatest Hits products for PlayStation 2 to eleven titles.

Rockstar has a strong product lineup planned for the balance of fiscal 2005, beginning with Grand Theft Auto: San Andreas for Xbox and PC, which will be in stores in North America on June 7th and in Europe on June 10th, followed by Midnight Club 3: DUB Edition for the PSP system, which will be in stores in North America on June 28th.

In the fourth quarter, Rockstar is introducing an all new Grand Theft Auto title, Grand Theft Auto: Liberty City Stories, exclusively for the PSP system. Returning to Liberty City, the setting of Grand Theft Auto 3, the title has an entirely original storyline with all new missions and the freedom, production value and depth of play comparable to other Grand Theft Auto titles.

Also planned for fourth quarter release is The Warriors(TM), a new Rockstar title based on the Paramount Pictures feature film, and Bully, an original title that takes the Rockstar tradition of groundbreaking, innovative, original gameplay and humorous tongue-in-cheek storytelling to an entirely new setting - the schoolyard. Both titles will be released on PlayStation 2 and Xbox. Rockstar will also introduce Grand Theft Auto: San Andreas for PlayStation 2 in Japan.

2K Games, 2K Sports and Global Star

2K Games' second quarter releases included Stronghold 2 for PC and Close Combat: First to Fight for Xbox and PC. 2K Sports released Major League Baseball 2K5 for PlayStation 2 and Xbox.

Products planned for third quarter release include Sid Meier's Pirates! for Xbox and Charlie and the Chocolate Factory on multiple

platforms.

Fourth quarter titles from 2K Games will include Call of Cthulhu: Dark Corners of the Earth(TM) for PlayStation 2 and Xbox; Shattered Union for Xbox and PC; Serious Sam 2 for Xbox and PC; Vietcong 2 on PC; and the North American releases of 24: The Game on PlayStation 2; and Conflict: Global Terror on multiple platforms.

2K Sports' fourth quarter releases will include World Poker Tour on multiple platforms; NBA 2K6 and NHL 2K6, both for PlayStation 2 and Xbox; and Top Spin for PlayStation 2.

Global Star's fourth quarter releases will include console titles for Codename: Kids Next Door and Dora the Explorer.

Jack of All Games

The Company's Jack of All Games distribution business realized an increase in sales primarily attributable to demand for Sony's newly released PSP system and related accessories, as well as increased console hardware availability.

Management Comments

Paul Eibeler, President and Chief Executive Officer, stated, "We were pleased with the performance of our second quarter releases, as well as the continued success of Grand Theft Auto: San Andreas. Additionally, having just returned from E3, we are excited about our future. Rockstar, 2K Games, 2K Sports and Global Star showcased a diverse assortment of over 25 games across all genres, platforms and demographic appeal to much critical and consumer acclaim."

Mr. Eibeler continued, "The powerful capabilities and functionality of next generation hardware demonstrated at E3 will enable us to further develop our content and enrich the game playing experience. With eight titles already announced for Xbox 360 and more in development for Xbox 360, PlayStation(R)3 and the PSP, along with our pipeline of products for the large installed base of current generation hardware, we are well on our way to sustaining a leadership position as we enter the next cycle."

Conference Call

Take-Two will host a conference call today at 4:30 pm Eastern Time to review its second quarter results and to discuss its outlook. A live webcast of the call is available by visiting <http://ir.take2games.com> and a replay will be available following the call at the same location.

About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is an integrated global developer, marketer, distributor and publisher of interactive entertainment software games and accessories for the PC, PlayStation(R) game console, PlayStation(R)2 computer entertainment system, PSP(TM) handheld entertainment system, PlayStation(R)3 computer entertainment system, the Xbox(R) video game and entertainment system from Microsoft, the Xbox 360(TM) video game and entertainment system from Microsoft, Nintendo GameCube(TM), Nintendo DS(TM) and Game Boy(R) Advance. The Company publishes and develops products through its wholly owned labels Rockstar Games, 2K Games, 2K Sports and Global Star Software; and distributes products in North America through its Jack of All Games subsidiary. Take-Two also manufactures and markets video game accessories in Europe, North America and the Asia Pacific region through its Joytech subsidiary. The Company maintains sales and marketing offices in Cincinnati, New York, Toronto, London, Paris, Munich, Madrid, Vienna, Milan, Sydney, Breda (Netherlands) and Auckland. Take-Two's common stock is publicly traded on NASDAQ under the symbol TTWO. For more corporate and product information please visit our website at www.take2games.com.

All trademarks and copyrights contained herein are the property of their respective holders.

Safe Harbor Statement under the Private Securities Reform Act of 1995: This press release contains forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements contained herein which are not historical facts are considered forward-looking statements under federal securities laws. Such forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to them. The Company has no obligation to update such forward-looking statements. Actual results may vary significantly from these forward-looking statements based on a variety of factors. These important factors are described in the Company's Form 10-Q for the quarter ended January 31,

2005 in the section entitled "Risk Factors".

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES
 Consolidated Condensed Statements of Operations
 For the three and six months ended April 30, 2005 and 2004 (unaudited)
 (In thousands, except per share data)

	Three months ended April 30, 2005		Six months ended April 30, 2005	
	2004	2004	2004	2004
	(Unaudited)		(Unaudited)	
Net sales	\$222,068	\$153,368	\$724,542	\$528,880
Cost of sales				
Product costs	123,504	104,573	360,989	328,951
Royalties	21,938	13,016	102,147	33,014
Software development costs	4,780	1,573	8,985	5,555
Total cost of sales	150,222	119,162	472,121	367,520
Gross profit	71,846	34,206	252,421	161,360
Operating expenses				
Selling and marketing	36,275	22,271	87,206	58,173
General and administrative	28,705	24,050	57,392	48,090
Research and development	13,785	8,228	37,202	21,657
Depreciation and amortization	5,102	3,910	9,888	7,655
Total operating expenses	83,867	58,459	191,688	135,575
Income (loss) from operations	(12,021)	(24,253)	60,733	25,785
Interest income, net	1,164	648	1,704	1,074
Income (loss) before income taxes	(10,857)	(23,605)	62,437	26,859
Provision (benefit) for income taxes	(2,671)	(9,029)	15,374	9,677
Net income (loss)	\$ (8,186)	\$ (14,576)	\$ 47,063	\$ 17,182

Per share data:

Basic:

Weighted average common shares outstanding	70,112	66,891	69,365	66,734
Net income (loss) per share - Basic	\$ (0.12)	\$ (0.22)	\$ 0.68	\$ 0.26

Diluted:

Weighted average common shares outstanding	70,112	66,891	70,678	68,228
Net income (loss) per share - Diluted	\$ (0.12)	\$ (0.22)	\$ 0.67	\$ 0.25

OTHER INFORMATION

	Three months ended April 30, 2005		Six months ended April 30, 2005	
	2004	2004	2004	2004
Total revenue mix				

Publishing	66%	58%	69%	61%
Distribution	34%	42%	31%	39%
Geographic revenue mix				
North America	70%	67%	67%	76%
International	30%	33%	33%	24%
Publishing platform revenue mix				
Sony PlayStation 2	58%	47%	80%	54%
Sony PlayStation	-	3%	-	2%
Microsoft Xbox	27%	38%	12%	36%
GameCube	-	2%	-	1%
PC	11%	1%	5%	2%
Handheld	2%	5%	1%	3%
Accessories	2%	4%	2%	2%

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES
Consolidated Condensed Balance Sheets
As of April 30, 2005 (unaudited) and October 31, 2004
(In thousands, except share data)

ASSETS	April 30, 2005	October 31, 2004
Current assets		
Cash and cash equivalents	\$210,241	\$155,095
Accounts receivable, net of allowances of \$56,496 and \$72,215 at April 30, 2005 and October 31, 2004 respectively	127,278	285,709
Inventories, net	116,568	154,345
Software development costs	50,802	33,980
Licenses	5,981	4,240
Prepaid expenses and other current assets	73,871	60,018
Deferred tax asset	11,701	11,554
Total current assets	596,442	704,941
Fixed assets, net		
Software development costs, net of current portion	47,423	30,342
Licenses, net of current portion	2,650	1,425
Goodwill, net	166,417	135,477
Intangibles, net	59,934	36,104
Deferred tax asset	6,219	6,219
Other assets, net	2,061	1,714
Total assets	\$924,221	\$950,513
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 90,524	\$163,961
Accrued expenses and other current liabilities	84,982	125,567
Income taxes payable	8,758	17,319
Total current liabilities	184,264	306,847
Other long-term liabilities	2,741	2,963
Deferred tax liability	11,026	5,233
Total liabilities	198,031	315,043
Stockholders' equity		
Common stock, par value \$.0067 per share; 100,000,000 shares authorized; 71,193,228 and 68,159,477 shares issued and outstanding at April 30, 2005 and October 31, 2004		

respectively	475	454
Additional paid-in capital	436,714	382,156
Deferred compensation	(13,095)	(3,896)
Retained earnings	297,465	250,402
Accumulated other comprehensive income	4,631	6,354
	-----	-----
Total stockholders' equity	726,190	635,470
	-----	-----
Total liabilities and stockholders' equity	\$924,221	\$950,513
	=====	=====

CONTACT: Take-Two Interactive Software, Inc.
Corporate Press/Investor Relations:
Jim Ankner, 646-536-3006; 646-536-2926 fax
james.ankner@take2games.com