OMB APPROVAL	
OMB Number:	April 30, 2009
Expires:	3235-0060
Estimated average burden hours per response	5.0

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): **February 14, 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)

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

(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 to ZelnickMedia Management Agreement.

As previously disclosed in the Company's Current Reports on Form 8-K filed on April 4, 2007 and on July 27, 2007 with the Securities and Exchange Commission (the "SEC"), the Company entered into a Management Agreement, dated March 30, 2007, with ZelnickMedia Corporation ("ZelnickMedia"), as amended on July 26, 2007 (the "Management Agreement"), pursuant to which ZelnickMedia provides financial and management consulting services to the Company.

In December 2007, the Board of Directors of the Company (the "Board of Directors") met in executive session (without Messrs. Strauss Zelnick and Ben Feder present) to discuss the Company's relationship with ZelnickMedia, the terms of the existing Management Agreement and the Company's strategy for employing a Chief Executive Officer of the Company. The Board of Directors determined that the Compensation Committee of the Board of Directors (the "Compensation Committee") should evaluate the situation and the issues arising therefrom and report back to the Board of Directors with a recommendation. In January 2008, the Compensation Committee met to receive an executive compensation analysis delivered by an independent compensation consultant. Following the study and discussion of such analysis, the Compensation Committee agreed upon the key terms of an amendment to the Management Agreement. The Compensation Committee presented their recommendation to the Board of Directors in executive session.

After numerous subsequent meetings of the Compensation Committee and the Board of Directors in executive session, and after negotiations with representatives of ZelnickMedia, on February 14, 2008, the independent members of the Board of Directors approved, and the Company and ZelnickMedia entered into, a Second Amendment to the Management Agreement (the "Amendment"). The Amendment provides that effective February 14, 2008, the Management Agreement is amended as follows:

- Commencing on April 1, 2008, the monthly management fee payable to ZelnickMedia under the Management Agreement is increased from $62,500 per month to $208,333 per month.
- The maximum annual bonus that ZelnickMedia is eligible to receive under the Management Agreement is increased for each fiscal year of the Company ending on or after October 31, 2008 from $750,000 per fiscal year to $2,500,000 per fiscal year, subject to the achievement by the Company of certain performance thresholds, except that the annual bonus for the fiscal year ending on October 31, 2008 will be pro rated to reflect a maximum annual bonus of $750,000 for the portion of the fiscal year prior to April 1, 2008.
- ZelnickMedia will continue to provide certain individuals as it deems appropriate for the performance of the Management Agreement. Specifically (i) Mr. Zelnick will serve as Executive Chairman of the Board of Directors, (ii) Mr. Feder will serve as the Company's Chief Executive Officer ("CEO"), and (iii) Karl Slatoff will serve as the Company's Executive Vice President. On February 14, 2008, Messrs. Feder and Slatoff each entered into an employment agreement with the Company setting forth their duties with the Company and providing for an annual salary of $1, as further described in Item 5.02 to this Report on Form 8-K. If Mr. Feder or any other employee of ZelnickMedia acting in an executive capacity for the Company is unable or unavailable to serve as CEO or in such other capacity (other than due to a termination by the Company without Cause or their resignation for Good Reason (as such terms will be defined in such person's employment agreement with the Company)), and ZelnickMedia is unable to provide a qualified individual within a reasonable period of time to serve in such capacity who is reasonably satisfactory to the Board of Directors, then the Company may fill such position with a person not affiliated with ZelnickMedia and deduct the costs of such person's compensation from ZelnickMedia's compensation under the Management Agreement.

- The term of the Management Agreement is extended one additional year through October 31, 2012, unless earlier terminated in accordance with its terms.

In addition, the Amendment provides for certain other amendments to the Management Agreement that are only effective upon the approval of an amendment to the Company's Incentive Stock Plan to permit grants of equity awards to consultants and to increase the number of shares authorized under such plan (the "Proposal") by the stockholders of the Company (the "Stockholders") at the 2008 annual meeting of the Stockholders (the "2008 Annual Meeting"). These amendments are as follows:

- The Company will make the "Additional Equity Grants" to ZelnickMedia, as described below.
- Within six months following the Effective Date, the Company will file a Registration Statement on Form S-3 registering for resale all of the shares of common stock, par value $0.01 per share ("Common Stock") granted to ZelnickMedia under the Management Agreement, including the Additional Equity Grants.
- The Management Agreement will not be further revised during its term.

If the Stockholders approve the Proposal, then the foregoing amendments will be effective as of the date of the 2008 Annual Meeting (the "Effective Date"). If the Stockholders do not approve the Proposal, such amendments will be null and void.

In addition to the foregoing amendments, the Amendment adds the following new provisions to the Management Agreement effective February 14, 2008:

- The Company consented to ZelnickMedia assigning all of its rights and obligations under the Management Agreement to ZM Capital Advisors, LLC, ("ZM Capital"), except that, if ZelnickMedia elects to make such assignment it will continue to remain liable for all of its obligations under the Management Agreement.
- In the event of a Change of Control (as defined in the Management Agreement) the Compensation Committee will consider in good faith and recommend to the independent members of the Board of Directors, the amount of additional compensation, if any, to be paid to ZelnickMedia in connection with such Change in Control and the independent members of the Board of Directors will consider such recommendation and determine in good faith the amount of additional compensation, if any, to be paid to ZelnickMedia in connection with such Change in Control.
- The Company will include the Proposal in the proxy statement for the 2008 Annual Meeting and the Board of Directors will recommend that the Stockholders vote for approval of the Proposal.

The foregoing description of the Amendment is only a summary and is qualified in its entirety by reference to the full text of the Amendment, which is attached as Exhibit 10.1 to this Report on Form 8-K and incorporated herein by reference into this Item 1.01.

Additional Equity Grants

As noted above, the Amendment provides that if the Stockholders approve the Proposal, the Company will make the additional equity grants to ZelnickMedia (the "Additional Equity Grants") described below. If the Stockholders do not approve the Proposal, the Additional Equity Grants will not be granted.

- *Time Based Award*. The Company will grant ZelnickMedia a restricted stock award of 600,000 shares of Common Stock that will vest in equal installments on each of the first, second and third anniversaries of the grant date, subject to the Management Agreement not being terminated prior to the applicable vesting date (the "Time Based Award"). However, the Time Based Award will immediately vest in full if the Management Agreement is terminated by ZelnickMedia for Good Reason (as defined in the Management Agreement) or by the Company without Cause (as defined in the Management Agreement). Further, in the event of a Change in Control all unvested shares of restricted stock under the Time Based Award will vest in full immediately prior to the consummation of such Change in Control. However, the preceding sentence will not apply, and the unvested shares of restricted stock will not vest, if (w) prior to the Effective Date, the Company received a bona fide indication of interest in, or offer to enter into, a business combination (an "Offer") from a third party, (x) the Offer specifies, with some degree of particularity, the material terms thereof, (y) the existence of the Offer is not publicly disclosed or confirmed by the Company or such third party prior to the Effective Date, and (z) the transaction proposed by such Offer is consummated prior to November 14, 2008 and the consummation of such transaction constitutes a Change in Control (such transaction, an "Excluded Transaction"). In the event of an Excluded Transaction, the Compensation Committee will consider in good faith, and recommend to the independent members of the Board of Directors, a number of shares of restricted stock subject to the Time Based Award, if any, to become vested in connection with such Change in Control. The independent members of the Board of Directors will consider such recommendation and determine in good faith the number of shares of restricted stock under the Time Based Award, if any, that will become vested in connection with such Change in Control and the remaining shares of restricted stock will be forfeited to the Company. ZelnickMedia will forfeit to the Company any and all restricted stock that has not previously vested under the Time Based Award if the Management Agreement is terminated by the Company for Cause or by ZelnickMedia without Good Reason. Generally, ZelnickMedia may not sell or otherwise dispose of any Common Stock that it acquires pursuant to the Time Based Award until the earlier of October 31, 2012 or the termination of the Management Agreement.

- *Performance Based Award*. The Company will grant ZelnickMedia a restricted stock award of 900,000 shares of Common Stock that may vest on or after each of the Vesting Dates listed in the table below in the amounts set forth opposite the applicable Vesting Date, and subject to, with respect to each tranche, (i) the achievement of an increase in the price of the Common Stock which would place the stockholder return on the Common Stock in the 75th percentile of the stockholder returns of all of the companies in the NASDAQ Industrial Index, and (ii) the Management Agreement not being terminated prior to the achievement of the applicable performance goal for such Vesting Date (the "Performance Based Award").

Vesting Date	Shares Eligible to Vest
First anniversary of grant date	180,000
Second anniversary of grant date	270,000
Third anniversary of grant date	405,000
Fourth anniversary of grant date	45,000

In the event that the Company achieves the performance target as of any Vesting Date, all of the shares of restricted stock that did not vest on any prior Vesting Date shall nevertheless vest on such Vesting Date for which the Company achieves the performance target.

However, the Performance Based Award will immediately vest in full if the Management Agreement is terminated by ZelnickMedia for Good Reason or by the Company without Cause. Further, in the event of a Change in Control, if

(A) such Change in Control occurs on or prior to March 31, 2009, then 180,000 unvested shares of restricted stock under the Performance Based Award will vest in full immediately prior to the consummation of such Change in Control and the Compensation Committee will consider in good faith, and recommend to the independent members of the Board of Directors, a number of shares of restricted stock subject to the Performance Based Award, if any, to become vested in connection with such Change in Control. The independent members of the Board of Directors will consider such recommendation and determine in good faith, the number of shares of restricted stock under the Performance Based Award, if any, that will become vested in connection with such Change in Control and the remaining shares of restricted stock will be forfeited to the Company. However, the foregoing will not apply if the Change in Control is an Excluded Transaction. If such Change in Control is an Excluded Transaction then the Compensation Committee will consider in good faith, and recommend to the independent members of the Board of Directors, a number of shares of restricted stock subject to the Performance Based Award, if any, to become vested in connection with such Change in Control. The independent members of the Board of Directors will consider such recommendation and determine in good faith, the number of shares of restricted stock under the Performance Based Award, if any, that will become vested in connection with such Change in Control and the remaining shares of restricted stock will be forfeited to the Company; or

(B) If such Change in Control occurs on or following April 1, 2009, all unvested shares of restricted stock under the Performance Based Award will vest in full immediately prior to the consummation of such Change in Control.

ZelnickMedia will forfeit to the Company any and all restricted stock not previously vested under the Performance Based Award if the Management Agreement is terminated by the Company for Cause or by ZelnickMedia without Good Reason. Generally, ZelnickMedia may not sell or otherwise dispose of any Common Stock that it acquires pursuant to the Performance Based Award until the earlier of October 31, 2012 or the termination of the Management Agreement.

The foregoing description of the Additional Equity Awards is only a summary and is qualified in its entirety by reference to the full text of the Form of Restricted Stock Agreement and Form of Performance Based Restricted Stock Agreement, attached as Exhibits A and B, respectively, to the Amendment which is attached as Exhibit 10.1 to this Report on Form 8-K and incorporated herein by reference into this Item 1.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 15, 2008, the Company announced the appointment of Strauss Zelnick, currently Chairman, to the position of Executive Chairman, and the entering into of separate employment agreements ("Employment Agreements") with each of Ben Feder, currently serving as Chief Executive Officer in connection with the services provided by ZelnickMedia pursuant to the Management Agreement, and Karl Slatoff, pursuant to which Messrs. Feder and Slatoff will be employed as Chief Executive Officer and Executive Vice President, respectively. The press release announcing these appointments is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

Messrs. Zelnick, Feder and Slatoff are compensated through the Management Agreement with ZelnickMedia. Pursuant to the Employment Agreements, each of Messrs. Feder and Slatoff will receive an annual salary of $1.00. The Employment Agreements also provide that Messrs. Feder and Slatoff will be entitled to participate in all benefits and plans which the Company may institute from time to time for its executive officers and employees. The Employment Agreements will be in effect for the term of the Management Agreement, unless earlier terminated upon the employee's death or by the Board of Directors for any reason. Upon termination of their employment, the Company will have no further obligation towards Messrs. Feder and Slatoff other than continued indemnification rights and coverage under the Company's directors' and officers' liability insurance policies. In addition, the Employment Agreements provide that during the employment term and, in the event of a termination for Cause or without Good Reason, for a period of one year thereafter, Messrs. Feder and Slatoff will be subject to non-competition and non-solicitation restrictions.

Strauss Zelnick, age 50, has been Chairman of the Company since he was nominated by certain stockholders of the Company and elected to the Board of Directors at the Company's 2007 annual meeting of stockholders on March 30, 2007. Mr. Zelnick is also a partner of ZelnickMedia and is Chairman of Columbia Music Entertainment (CME) of Japan, Online Testing Exchange, Inc. and ITN Networks. He also serves on the Boards of Directors of Blockbuster Inc. and Naylor LLC. Mr. Zelnick served as Executive Chairman of Direct Holdings, the parent company of Time Life and Lillian Vernon until the company was sold to Reader's Digest in March 2007. Prior to co-founding ZelnickMedia in 2001, Mr. Zelnick was President and Chief Executive Officer of BMG Entertainment, an entertainment company with more than 200 record labels and operations in 54 countries. He is an associate member of the National Academy of Recording Arts and Sciences and served on the Board of Directors of the Recording Industry Association of America and the Motion Picture Association of America.

Ben Feder, age 44, has been acting Chief Executive Officer and a director of the Company since he was nominated by certain stockholders of the Company and elected to the Board of Directors at the Company's 2007 annual meeting of stockholders on March 30, 2007. Mr. Feder is also a partner of ZelnickMedia, and oversees ZelnickMedia's interest in Columbia Music Entertainment (CME) of Japan. He is a director of CME, which is traded on the Tokyo Stock Exchange. Prior to co-founding ZelnickMedia in 2001, Mr. Feder was Chief Executive Officer of MessageClick, Inc., a leading provider of voice messaging technology for next-generation telephone networks.

Karl Slatoff, age 37, is a partner at ZelnickMedia, with expertise in the areas of music, direct marketing, broadcast, interactive entertainment and new media. In connection with the ZelnickMedia management agreement, for the past year Mr. Slatoff has devoted significant time and energy to Take-Two and worked closely with members of the Company's management team, focusing on restructuring and cost saving initiatives, and mergers and acquisitions. Previously, Mr. Slatoff served as Vice President, New Media for BMG Entertainment. Before joining BMG, he worked in strategic planning at the Walt Disney Company, where he focused on the consumer products, studio and broadcast divisions, as well as several initiatives in the educational, publishing and new media sectors. Earlier, he worked in the corporate finance and mergers and acquisitions units at Lehman Brothers.

The foregoing description of the Employment Agreements is only a summary and is qualified in its entirety by reference to the Employment Agreements, copies of which are attached as Exhibits 10.2 and 10.3 hereto and are incorporated by reference into this Item 5.02.

Except as described above and except as set forth in the Management Agreement, there were no arrangements or understandings between the Company and any of Messrs. Zelnick, Feder or Slatoff pursuant to which any of such individuals was selected or nominated as an officer of the Company. None of Messrs. Zelnick, Feder or Slatoff has a family relationship with any director or executive officer of the Company. Other than as disclosed herein, there were no transactions since the beginning of the Company's last fiscal year between the Company and any of Messrs. Zelnick, Feder or Slatoff.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amendment of By-laws.

On February 14, 2008, the Board of Directors approved and adopted an amendment (the "By-law Amendment") to the Amended and Restated By-laws of the Company (the "By-laws"). The purpose of the By-law Amendment is to add an "advance notice provision" to the By-laws. The advance notice provision requires the Stockholders to give prior written notice in connection with any proposal to be brought for the vote of the Stockholders at an annual or a special meeting. The By-law Amendment became effective immediately upon its approval by the Board of Directors.

The foregoing description of the By-law Amendment is only a summary and is qualified in its entirety by reference to the full text of the By-law Amendment, which is attached as Exhibit 3.1 to this Report on Form 8-K and incorporated herein by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

3.1	Amendment to the Amended and Restated By-laws of the Company dated February 14, 2008.
10.1	Second Amendment, dated February 14, 2008, to the Management Agreement dated March 30, 2007 between Take-Two Interactive Software, Inc. and ZelnickMedia Corporation.
10.2	Employment Agreement, dated February 14, 2008, by and between Take-Two Interactive Software, Inc. and Benjamin Feder.
10.3	Employment Agreement, dated February 14, 2008, by and between Take-Two Interactive Software, Inc. and Karl Slatoff.
99.1	Press Release entitled "Take-Two Interactive Software, Inc. Announces Executive Appointments" dated February 15, 2008.

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.

TAKE-TWO INTERACTIVE SOFTWARE, INC.
(Company)

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

Date: February 15, 2008

EXHIBIT INDEX

Exhibit	Description
3.1	Amendment to the Amended and Restated By-laws of the Company dated February 14, 2008.
10.1	Second Amendment, dated February 14, 2008, to the Management Agreement dated March 30, 2007 between Take-Two Interactive Software, Inc. and ZelnickMedia Corporation.
10.2	Employment Agreement, dated February 14, 2008, by and between Take-Two Interactive Software, Inc. and Benjamin Feder.
10.3	Employment Agreement, dated February 14, 2008, by and between Take-Two Interactive Software, Inc. and Karl Slatoff.
99.1	Press Release entitled “Take-Two Interactive Software, Inc. Announces Executive Appointments ” dated February 15, 2008.

AMENDMENT TO THE
AMENDED AND RESTATED BY-LAWS OF
TAKE-TWO INTERACTIVE SOFTWARE, INC.,
a Delaware Corporation

The board of directors of Take-Two Interactive Software, Inc. (the "corporation") desires to amend the Amended and Restated By-laws of the corporation, effective February 14, 2008, as follows:

1. Article II of the By-laws is hereby amended by adding the following text at the end thereof:

"Section 12.

A. Annual Meetings of Stockholders.

1. Nominations of persons for election to the board of directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the board of directors or (c) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in this Section 12, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 12.

2. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the secretary of the corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the date of the preceding year's annual meeting of stockholders; provided, however, that (I) if either (x) the date of the annual meeting is more than thirty (30) days before or more than thirty (30) days after such anniversary date, or (y) no annual meeting of stockholders was held in the previous year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the close of business on the tenth (10th) day following the date on which notice of the date of the meeting is given to stockholders or made public, whichever occurs first, and (II) with respect to the annual meeting of stockholders to be held in 2008, notice by the stockholder to be timely must be so delivered not later than the close of business on the tenth (10th) day following the date on which notice of this amendment to the by-laws was made public. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder; (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected. and (iii) a statement whether such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the board of directors, in accordance with the Corporate Governance Guidelines of the corporation; (b) as to any other business that the stockholder proposes to bring before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the by-laws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the nomination or proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of capital stock of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation

3. Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased board of directors at least one hundred (100) days prior to the first anniversary of the date of the preceding year's annual meeting of stockholders (or, if the annual meeting is held more than thirty (30) days before or thirty (30 days after such anniversary date, at least one hundred (100) days prior to such annual meeting), a stockholder's notice required by this Section 12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

B. Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the board of directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (a) by or at the direction of the board of directors or (b) provided that the board of directors has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time notice provided for in this Section 12 is delivered to the secretary of the corporation, who is entitled to vote at the meeting and upon such election, who complies with the notice procedures set forth in this Section 12. If the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the board of directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 12 shall be delivered to the secretary at the principal executive offices of the corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the later of (x) the close of business of the ninetieth (90th) day prior to such special meeting or (y) the close of business of the tenth (10th) day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the board of directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

C. General.

1. Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to be elected at an annual or special meeting of stockholders of the corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the certificate of incorporation or these by-laws, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(c)(iv) of this Section 12) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 12(C), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

2. The board of directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate, convenient or desirable. Subject to such rules and regulations of the board of directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures, and to do all such acts as, in the judgment of such chairman, are necessary, appropriate, convenient or desirable for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies, and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comment by participants, regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot, and the authority to conclude or adjourn the meeting with or without stockholder approval. Unless, and to the extent, otherwise determined by the board of directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

3. For purposes of this Section 12, "public announcement" and "was made public" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 and 15(d) of the Exchange Act.

4. Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 12 shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the certificate of incorporation.

Section 13. Prior to the holding of each annual or special meeting of the stockholders, one or more inspectors of election to serve thereat shall be appointed by the board of directors, or, if the board of directors shall not have made such appointment, by the chairman of the meeting, the Chief Executive Officer or the President. If there shall be a failure to appoint an inspector, or if, at any such meeting, the inspector or inspectors so appointed shall be absent or shall fail to act or the office shall become vacated, the chairman of the meeting may, and at the request of a stockholder present in person and entitled to vote at such meeting shall, appoint such inspector or inspectors of election to act thereat. The inspector or inspectors of election so appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall be sworn faithfully to execute the duties of inspector at such meeting, with strict impartiality and according to the best of his or her ability, and the oath so taken shall be subscribed by such inspector. Such inspector or inspectors of election shall take charge of the polls, and, after the voting on any question, shall make a certificate of the results of the vote taken. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be stockholders."

* * * * *

SECOND AMENDMENT TO MANAGEMENT AGREEMENT

Dated February 14, 2008

This Second Amendment to Management Agreement (this "Amendment") is made to the Management Agreement (the "Agreement"), dated March 30, 2007, by and between ZelnickMedia Corporation, a New York corporation ("ZelnickMedia") and Take-Two Interactive Software, Inc., a Delaware corporation (the "Company"), as amended on July 26, 2007.

WHEREAS, the Company acknowledges and agrees that ZelnickMedia has and continues to provide services in excess of those required to be performed by ZelnickMedia pursuant to the terms of the Agreement, including by providing the services of Benjamin Feder as Chief Executive Officer of the Company, and

WHEREAS, the Company desires to make such services available on a permanent basis for the term of the Agreement;

NOW, THEREFORE, in consideration of the foregoing and the respective agreements hereinafter set forth, and the mutual benefits to be derived herefrom, ZelnickMedia and the Company hereby agree as follows:

1. Management Fee. Section 4 of the Agreement shall be amended and restated in its entirety as follows:

> "4. Management Fee. On the first day of each month during the term of this Agreement (each, a "Payment Date"), beginning April 1, 2008, the Company shall pay to ZelnickMedia a monthly management fee of $208,333.33 ($2,500,000 per annum) in immediately available funds (the "Management Fee"). On March 1, 2008, the Company shall pay to ZelnickMedia a monthly management fee of $62,500, unless this Agreement is terminated in accordance with its terms prior to such date."

2. Annual Bonus. Section 5 of the Agreement shall be amended and restated in its entirety as follows:

> "5. Annual Bonus. In addition to the Management Fee, ZelnickMedia shall receive an annual bonus (the "Annual Bonus") of up to $2,500,000 for each fiscal year of the Company ending on or after October 31, 2008; provided, that the maximum Annual Bonus for the fiscal year ending October 31, 2008 shall be pro rated to reflect a maximum Annual Bonus of $750,000 prior to April 1, 2008, as determined by the Compensation Committee of the Board. The actual amount of the Annual Bonus shall be determined by the Compensation Committee of the Board with respect to each fiscal year ending after the date hereof, and shall be payable within 15 days of the Company's receipt of its audited financial statements for the applicable fiscal year, but in any event paid prior to March 15 of the calendar year following the fiscal year to which the Annual Bonus relates, as follows::
>
> i. In the event actual results in a given fiscal year during the term of this Agreement are less than 80% of the Target (as defined below), the Annual Bonus shall be zero.
>
> ii. In the event actual results in a given fiscal year during the term of this Agreement are equal to or greater than 80% of the Target but less than 100% of the Target, the Annual Bonus shall be between zero and $1,250,000, pro rated on a straight-line basis between 80% and 100% based upon the actual percentage of Target achieved.
>
> iii. In the event actual results in a given fiscal year during the term of this Agreement are equal to or greater than 100% of the Target but less than 120% of the Target, the Annual Bonus shall be between $1,250,000 and $2,500,000, pro rated on a straight-line basis between 100% and 120% based upon the actual percentage of Target achieved.

iv. In the event actual results in a given fiscal year during the term of the Agreement are equal to or greater than 120% of the Target, the Annual Bonus shall be $2,500,000.

For example, if the actual results in a given fiscal year are 110% of the Target (as defined in the Agreement), the Annual Bonus shall be $1,875,000 (without giving effect to the proviso in the first sentence of this Section 5).

The term "Target" shall mean budgeted EBITDA of the Company (or other measurement of financial performance reasonably determined by the members of the Board, excluding the designees of ZelnickMedia pursuant to Section 3 above, and agreed with ZelnickMedia for a particular year), determined within 30 days of the beginning of that year by mutual agreement of the Company and ZelnickMedia, each acting reasonably and in good faith, and measured without giving effect to any payments under this Agreement."

3. Personnel. Section 3 of the Agreement shall be amended and restated in its entirety as follows:

"3. Personnel.

(i) ZelnickMedia shall provide and devote to the performance of this Agreement such employees, agents and representatives of ZelnickMedia, and for such time, as ZelnickMedia shall deem appropriate for the furnishing of the services required hereunder. Notwithstanding the generality of the foregoing, it is agreed that in the performance of its duties hereunder, ZelnickMedia shall make available the following individuals to provide the described services:

(A) During the term of the Agreement Strauss Zelnick shall serve as the Executive Chairman of the Board, and shall devote a sufficient amount of his business time to the performance of his duties during the term of this Agreement, consistent with past practice.

(B) Benjamin Feder shall serve as Chief Executive Officer ("CEO") of the Company and shall enter into an employment agreement setting forth the duties of such position and providing for an annual salary of $1.00.

(C) Karl Slatoff shall serve as an Executive Vice President of the Company and shall enter into an employment agreement setting forth the duties of such position and providing for an annual salary of $1.00.

(D) Other ZelnickMedia personnel as appropriate, shall provide services to the Company on a project-by-project, as needed basis.

(ii) In the event that Mr. Feder or any other employee of ZelnickMedia acting in an executive capacity for the Company is unable or unavailable to serve as CEO of the Company or such other capacity, as the case may be, ZelnickMedia shall provide a qualified individual to serve in such capacity, who must be reasonably satisfactory to the Board. If ZelnickMedia does not provide a qualified replacement reasonably acceptable to the Board within a reasonable period of time, the Company may fill such position with a person not affiliated with ZelnickMedia and deduct the costs of such person's compensation (including cash and equity compensation) from ZelnickMedia's compensation under the Agreement; provided, however, that such costs shall not be deducted from ZelnickMedia's compensation hereunder if Mr. Feder or such other employee of ZelnickMedia, as applicable, is terminated by the Company without Cause or resigns for Good Reason (each as defined in such person's employment agreement with the Company). The Compensation Committee of the Board of Directors of the Company shall determine the value of the equity awarded to such replacement person and the appropriate deductions from the cash and equity compensation payable to ZelnickMedia (including, the Management Fee and Annual Bonus, and the equity awards pursuant to Section 6 below); provided, however, that in no event shall ZelnickMedia be required to forfeit any cash compensation paid to ZelnickMedia or any vested equity awards, whether granted pursuant to Section 6 below or otherwise."

4. Equity Award. The following shall be added to Section 6 of the Agreement immediately prior to the final paragraph of such Section 6:

> "ZelnickMedia (or upon the prior written notice of ZelnickMedia to the Company, an affiliate of ZelnickMedia) shall be entitled to receive 600,000 shares of time-based restricted stock of the Company and 900,000 shares of performance-based restricted stock of the Company, pursuant to and in accordance with the terms and conditions of the agreements attached as Exhibit A and Exhibit B hereto, respectively (the "Grant Agreements"), to be granted on the Issuance Date (as defined in the Second Amendment to the Management Agreement). In the event that there is a Change in Control on or after the Effective Date and prior to the Issuance Date, the Board shall act in good faith to take all reasonably necessary actions to compensate ZelnickMedia for the economic value it could have received if such Change in Control had occurred following the Issuance Date in accordance with the terms and conditions of each of the Grant Agreements.
>
> All shares of restricted stock granted pursuant to the Grant Agreements shall be subject to the restrictions and benefits set forth in the last paragraph of this Section 6. Notwithstanding anything to the contrary contained in Section 8 of the Agreement, upon any Change in Control, the shares of restricted stock granted pursuant to the Grant Agreements shall vest solely in accordance with the terms of the respective Grant Agreement and Section 8 of the Agreement shall have no effect with respect to such shares of restricted stock."

5. Registration Statement. The following shall be added as Section 23 of the Agreement:

> "23. Registration Statement. Subject to the receipt of necessary information from ZelnickMedia (or its designated affiliate, if applicable) for inclusion in such filing, the Company shall, within six months of the Effective Date, file a registration statement on Form S-3 (or any applicable successor registration form) (the "Registration Statement") covering the shares of the common stock granted to ZelnickMedia pursuant to Section 6 above, including the shares of common stock issuable upon exercise of the stock option granted to ZelnickMedia on August 27, 2007. The Company shall use its reasonable best efforts to prepare and file with the Securities and Exchange Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement continuously effective and free from any material misstatement or omission to state a material fact until such time as all such shares of common stock have been sold pursuant to a registration statement or are otherwise freely tradeable."

6. Term. The term of the Agreement, as set forth in Section 8 thereof, shall be extended by one (1) year, to expire on October 31, 2012. Accordingly, all references to October 31, 2011 contained in the Agreement shall be replaced with "October 31, 2012".

7. Transfer to ZM Capital. Pursuant to Section 16 of the Agreement, the Company hereby consents to the assignment by ZelnickMedia of all of its rights and obligations under the Agreement to ZM Capital Advisors, LLC, a Delaware limited liability company ("ZM Capital"); provided, however, that ZelnickMedia shall remain liable for all of the obligations hereunder and under the Agreement. In the event ZelnickMedia elects to effect such assignment to ZM Capital, it shall cause ZM Capital to execute a joinder agreement to the Agreement in form and substance reasonably acceptable to the Company.

8. Additional Compensation. In the event that the there is a Change in Control (as defined in the Agreement) the Compensation Committee of the Board of Directors of the Company shall consider in good faith (taking into consideration such factors including, but not limited to, (x) the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, and (y) the cash and equity compensation paid to ZelnickMedia by the Company during the term of the Agreement including, without limitation, in connection with such Change in Control) and recommend to the independent members of the Board, the amount of additional compensation, if any, to be paid to ZelnickMedia in connection with such Change in Control. The independent members of the Board shall consider such recommendation and determine in good faith (taking into consideration such factors including, but not limited to, (x) the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, and (y) the cash and equity compensation paid to ZelnickMedia by the Company during the term of the Agreement including, without limitation, in connection with such Change in Control) the amount of additional compensation, if any, to be paid to ZelnickMedia in connection with such Change in Control.

9. Recommendation. The Company shall include the Proposals (as defined below) in the proxy statement for the 2008 annual meeting of the stockholders of the Company and the Board shall recommend that the stockholders vote "FOR" the Proposals.

10. No Further Amendments. ZelnickMedia and the Company acknowledge and agree that the Agreement, as amended by the First Amendment to the Agreement and this Amendment, will not be further revised during the balance of the term of the Agreement.

11. Effective Date. This Amendment, other than Sections 4, 5 and 10 (the "Contingent Provisions"), shall be binding upon the parties as of the date hereof. The Contingent Provisions shall be of no force or effect unless and until, at the 2008 annual meeting of stockholders of the Company, such stockholders approve an amendment to the Company's Incentive Stock Plan to permit grants of equity awards to consultants and to increase the number of shares authorized for issuance under such plan (the "Proposals"). In the event such amendment is approved by the stockholders of the Company, then the Contingent Provisions shall become effective on and as of the date of the 2008 annual meeting of stockholders of the Company (the "Effective Date") and the shares of restricted stock described in Section 4 above shall be granted on the earlier of (i) the fifth trading day following the filing of the Company's Quarterly Report on Form 10-Q for its second fiscal quarter (ending April 30, 2008), currently anticipated to be in June 2008 and (ii) June 30, 2008 (such earlier date, the "Issuance Date"). If such amendment to the Company's Incentive Stock Plan is not approved at the 2008 annual meeting, then the Contingent Provisions will be null and void and the parties will have no obligations thereunder.

12. Miscellaneous. Except as expressly provided herein, the Agreement remains unchanged and in full force and effect. This Amendment may be executed and delivered by each party hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original and both of which taken together shall constitute one and the same agreement. This Amendment and any dispute arising hereunder shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

* * * * *

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

ZELNICKMEDIA CORPORATION

By: /s/ Strauss Zelnick

Name: Strauss Zelnick
Title: President

TAKE-TWO INTERACTIVE SOFTWARE, INC.

By: /s/ Michael Dornemann

Name: Michael Dornemann
Title: Director

By: /s/ Seth D. Krauss

Name: Seth D. Krauss
Title: Executive Vice
President and General Counsel.

EXHIBIT A

RESTRICTED STOCK AGREEMENT
PURSUANT TO THE
TAKE-TWO INTERACTIVE SOFTWARE, INC.
INCENTIVE STOCK PLAN

This Restricted Stock Agreement (this "**Agreement**"), dated June [ ], 2008, is made by and between Take-Two Interactive Software, Inc. (the "**Company**") and [ ] (the "**Participant**").

WITNESSETH:

WHEREAS, the Company has adopted the Take-Two Interactive Software, Inc. Incentive Stock Plan, as amended through the date hereof (the "**Plan**"), which is administered by the Compensation Committee (the "**Committee**") of the Company's Board of Directors (the "**Board**");

WHEREAS, pursuant to Section 5 of the Plan, the Committee may grant to Consultants shares of its common stock, par value $0.01 per share ("**Common Stock**");

WHEREAS, pursuant to the Management Agreement between ZelnickMedia Corporation ("**ZelnickMedia**") and the Company, dated as of March 30, 2007, as amended on July 26, 2007 and February 14, 2008 (the "**Management Agreement**"), the Company agreed to issue to ZelnickMedia or one its designated affiliates, and the Committee has approved the grant of, the Common Stock set forth herein; and

WHEREAS, such shares of Common Stock granted to the Participant hereunder are to be subject to certain restrictions prior to and following the vesting thereof.

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Grant of Shares.** Subject to the restrictions, terms and conditions of this Agreement, the Company hereby awards, effective as of the date hereof, to the Participant Six Hundred Thousand (600,000) shares of duly authorized, validly issued, fully paid and non-assessable Common Stock (the "**Shares**"). Pursuant to Sections 2(a), 3(c) and 3(d) hereof, the Shares are subject to certain transfer restrictions and possible risk of forfeiture. While such restrictions are in effect, the Shares subject to such restrictions shall be referred to herein as "**Restricted Stock**."

2. **Restrictions on Transfer.**

(a) **Restricted Stock.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Restricted Stock, except as set forth in the Plan or this Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Restricted Stock in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent. Restricted Stock shall be transferable to any affiliate of the Participant, in whole or in part, provided that such Shares shall remain subject to the terms of this Agreement and each transferee agrees in writing to take such Shares subject to and to comply with the restrictions on transfer contained in this Agreement.

(b) **Common Stock.** Until October 31, 2012 or earlier if the Management Agreement is earlier terminated in accordance with its terms, the Participant shall not sell or otherwise dispose (other than to an affiliate or employee of the Participant) of any shares of Common Stock acquired hereunder and the preceding restriction shall not be waivable by the Company without the approval of stockholders holding a majority of the Company's outstanding voting securities at the time such approval is given; provided, however, that the foregoing shall not limit the right of the Participant and/or any Permitted Transferee (as defined below) to sell or otherwise dispose of that number of shares of Common Stock necessary to satisfy any taxes imposed on the Participant, its shareholders, its affiliates and/or its members or partners, or Permitted Transferees, as a result of the vesting of the shares of Restricted Stock hereunder or in connection with the transfer of shares by the Participant to such Permitted Transferee; provided, further, that in connection with any transfer of shares by the Participant to Permitted Transferee, each such transferee agrees in writing to take such Shares subject to and comply with the restrictions on transfer contained in this Agreement. For purposes of this Agreement, "**Permitted Transferee**" shall mean (i) an affiliate or employee of the Participant, (ii) any transfer for estate planning purposes to or for the benefit of any spouse, child or grandchild of an employee of the Participant or its affiliates, or (iii) any trust or partnership for the benefit of any of the foregoing individuals, including transfers by will or the laws of descent and distribution.

3. **Restricted Stock.**

(a) **Retention of Certificates.** Promptly after the date of this Agreement, the Company shall issue stock certificates representing the Restricted Stock unless it elects to recognize such ownership through book entry or another similar method pursuant to Section 8 herein. The stock certificates shall be registered in the Participant's name and shall bear any legend required under the Plan or Section 4 hereof. Unless held in book entry form, such stock certificates shall be held in custody by the Company (or its designated agent) until the restrictions thereon shall have lapsed. The Participant shall deliver to the Company a duly signed stock power, endorsed in blank, relating to the Restricted Stock; provided, that such stock power shall provide that it may only be used to effect a transfer back to the Company upon the forfeiture by the Participant of the Restricted Stock in accordance with the provisions of this Agreement. If the Participant receives a stock dividend or extraordinary cash dividend on the Restricted Stock or the Restricted Stock is split or the Participant receives any other shares, securities, moneys or property representing a dividend on the Restricted Stock (other than regular cash dividends and other cash equivalent distributions on and after the date of this Agreement) or representing a distribution or return of capital upon or in respect of the Restricted Stock or any part thereof, or resulting from a split-up, reclassification or other like changes of the Restricted Stock, or otherwise received in exchange therefor, and any warrants, rights or options issued to the Participant in respect of the Restricted Stock (collectively "**RS Property**"), the Participant will also immediately deposit with and deliver to the Company any of such RS Property, including any certificates representing shares duly endorsed in blank or accompanied by stock powers duly executed in blank (provided, that such stock powers shall provide that they may only be used to effect a transfer back to the Company upon the forfeiture by the Participant of such RS Property in accordance with the provisions of this Agreement), and such RS Property shall be subject to the same restrictions, including that of this Section 3(a), as the Restricted Stock with regard to which they are issued and shall herein be encompassed within the term "Restricted Stock."

(b) **Rights with Regard to Restricted Stock.** The Participant will have the right to vote the Restricted Stock, to receive and retain any regular cash dividends and other cash equivalent distributions (but not any dividends that constitute RS Property) payable to holders of Common Stock of record on and after the transfer of the Restricted Stock (although such dividends shall be treated, to the extent required by applicable law, as additional compensation for tax purposes if paid on Restricted Stock and any dividends that constitute RS Property will be subject to the restrictions provided herein), and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to the Restricted Stock set forth in the Plan, including the right to tender the Restricted Stock (although the consideration received in respect thereof shall be treated as "Restricted Stock" hereunder), with the exceptions that: (i) the Participant will not be entitled to delivery of the stock certificate or certificates representing the Restricted Stock until the Restriction Period shall have expired; (ii) the Company (or its designated agent) will retain custody of the stock certificate or certificates representing the Restricted Stock and the other RS Property during the Restriction Period; (iii) no RS Property shall bear interest or be segregated in separate accounts during the Restriction Period; and (iv) the Participant may not sell, assign, transfer, pledge, hypothecate, exchange, encumber or otherwise dispose of the RS Property during the Restriction Period except as otherwise permitted under the Plan or this Agreement.

(c) **Vesting.**

(i) The Restricted Stock shall become vested and cease to be Restricted Stock (but shall remain subject to the other terms of this Agreement and the Plan) in the amounts set forth opposite the Vesting Dates listed in the table below; provided, that with respect to each tranche the Management Agreement shall not have been terminated (other than a termination by ZelnickMedia or its assignee with Good Reason (as defined in the Management Agreement) or by the Company without Cause (as defined in the Management Agreement)) (a "**Termination**") prior to such date; provided, further, shares of Restricted Stock that do not vest on or prior to June [ ], 2011 shall be forfeited and shall revert back to the Company without any payment to the Participant, and the Participant shall thereafter have no rights with respect to such shares of Restricted Stock; provided, further, that all shares of Restricted Stock shall immediately vest in the event the Management Agreement is terminated by the Company without Cause or by ZelnickMedia or its assignee for Good Reason.

Vesting Date	Shares Vested
June [ ], 2009	200,000
June [ ], 2010	200,000
June [ ], 2011	200,000

(ii) There shall be no proportionate or partial vesting prior to any Vesting Date with respect to the Shares scheduled to vest on such Vesting Date**.**

(iii) In the event of a Change in Control (as defined in the Management Agreement) prior to June [ ], 2011, all shares of Restricted Stock shall become vested and cease to be Restricted Stock immediately prior to the consummation of such Change in Control. Notwithstanding the foregoing, if (w) prior to the Effective Date (as defined in the Second Amendment to the Management Agreement), the Company shall have received a bona fide indication of interest in, or offer to enter into, a business combination (an "**Offer**") from a third party, (x) such Offer shall specify, with some degree of particularity, the material terms thereof (y) the existence of the Offer is not publicly disclosed or confirmed by the Company or such third party prior to the Effective Date, and (z) the transaction proposed by such Offer is consummated prior to November 14, 2008 and the consummation of such transaction constitutes a Change in Control, then the preceding sentence shall not apply and the Committee shall consider in good faith, taking into consideration such factors including, but not limited to, the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, and recommend to the independent members of the Board, a number of shares of Restricted Stock, if any, to become vested and cease to be Restricted Stock in connection with such Change in Control. The independent members of the Board shall consider such recommendation and determine in good faith, taking into consideration such factors including, but not limited to, the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, the number of shares of Restricted Stock, if any, which shall become vested and cease to be Restricted Stock in connection with such Change in Control and the remaining shares of Restricted Stock shall be forfeited to the Company without compensation other than the repayment of any par value paid by the Participant for such Shares (if any).

(iv) When any Shares of Restricted Stock become vested, the Company shall promptly issue and deliver, unless the Company is using a book entry or similar method pursuant to Section 8 of this Agreement, to the Participant a new stock certificate registered in the name of the Participant for such Shares without the legend set forth in Section 4 hereof and deliver to the Participant any related other RS Property, subject to applicable withholding.

(d) **Forfeiture.** The Participant shall forfeit to the Company, without compensation, other than repayment of any par value paid by the Participant for such Shares (if any), any and all Restricted Stock and RS Property the termination of the Management Agreement by the Company for Cause or by ZelnickMedia or its assignee without Good Reason. For the avoidance of doubt, any shares of Common Stock which become vested and cease to be Restricted Stock pursuant to the terms of Section 3(c) above shall not be subject to forfeiture pursuant to this Section 3(d).

(e) **Taxes.** The Participant shall be solely responsible for all applicable federal, state and local or foreign taxes the Participant incurs from the grant or vesting of the Restricted Stock.

(f) **Section 83(b).** If the Participant properly elects (as required by Section 83(b) of the Code) within 30 days after the grant of the Restricted Stock to include in gross income for federal income tax purposes in the year of issuance the fair market value of all or a portion of such Shares of Restricted Stock, the Participant shall be solely responsible for any federal, state or local taxes the Participant incurs in connection with such election. The Participant acknowledges that it is the Participant's sole responsibility, and not the Company's, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if the Participant elects to utilize such election.

(g) **Delivery Delay.** The delivery of any certificate representing the Restricted Stock or other RS Property may be postponed by the Company for such period as may be required for it to comply with any applicable federal or state securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such Shares shall constitute a violation by the Participant or the Company of any provisions of any applicable federal or state law or of any regulations of any governmental authority or any national securities exchange.

4. **Legend.** All certificates representing the Restricted Stock shall have endorsed thereon the following legends:

(a) "The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Take-Two Interactive Software, Inc. (the "Company") Incentive Stock Plan (as the same may be amended or supplemented from time to time, the "Plan") and an agreement entered into between the registered owner and the Company evidencing the award under the Plan. Copies of such Plan and agreement are on file at the principal office of the Company."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Stock prior to the vesting dates set forth above.

5. **Securities Representations.** The Shares are being issued to the Participant and this Agreement is being made by the Company in reliance upon the following express representations and warranties of the Participant.

The Participant acknowledges, represents and warrants that:

(a) the Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "**Act**") and in this connection the Company is relying in part on the Participant's representations set forth in this section.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Act, the Shares must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such Shares and, other than pursuant to the Management Agreement, the Company is under no obligation to register the Shares (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Act, the Participant understands that the exemption from registration under Rule 144 will not be available unless (i) a public trading market then exists for the Common Stock of the Company, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with; and that any sale of the Shares may be made only in limited amounts in accordance with such terms and conditions.

6. **No Obligation to Continue Service**. This Agreement is not an agreement of consultancy. This Agreement does not guarantee that the Company or its affiliates will retain, or continue to retain, the Participant during the entire, or any portion of the, term of this Agreement, including but not limited to any period during which the Restricted Stock is outstanding, nor does it modify in any respect the Company or its affiliate's right to terminate or modify the Participant's consultancy or compensation.

7. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Stock, Shares and property provided for herein, and the Participant hereby ratifies and confirms all that the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for the purpose.

8. **Uncertificated Shares.** Notwithstanding anything else herein, to the extent permitted under applicable law, the Company may, issue the Restricted Stock in the form of uncertificated shares. Such uncertificated shares of Restricted Stock shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant. If thereafter certificates are issued with respect to the uncertificated shares of Restricted Stock, such issuance and delivery of certificates shall be in accordance with the applicable terms of this Agreement.

9. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. Capitalized terms in this Agreement that are not otherwise defined shall have the same meaning as set forth in the Plan. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement, the Plan and the Management Agreement contain the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

10. **Notices.** Any notice or communication given hereunder (each a "**Notice**") shall be in writing and shall be sent by personal delivery, by courier or by United States mail (registered or certified mail, postage prepaid and return receipt requested), to the appropriate party at the address set forth below:

If to the Company, to:

Take-Two Interactive Software, Inc.
622 Broadway
New York, New York 10012
Attention: General Counsel

If to the Participant, to:

or such other address or to the attention of such other person as a party shall have specified by prior Notice to the other party. Each Notice will be deemed given and effective upon actual receipt (or refusal of receipt).

11. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by, and construed in accordance with, the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

12. Consent to Jurisdiction. In the event of any dispute, controversy or claim between the Company or any affiliate and the Participant in any way concerning, arising out of or relating to the Plan or this Agreement (a "**Dispute**"), including without limitation any Dispute concerning, arising out of or relating to the interpretation, application or enforcement of the Plan or this Agreement, the parties hereby (a) agree and consent to the personal jurisdiction of the courts of the State of New York located in New York County and/or the Federal courts of the United States of America located in the Southern District of New York (collectively, the "**Agreed Venue**") for resolution of any such Dispute, (b) agree that those courts in the Agreed Venue, and only those courts, shall have exclusive jurisdiction to determine any Dispute, including any appeal, and (c) agree that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York. The parties also hereby irrevocably (i) submit to the jurisdiction of any competent court in the Agreed Venue (and of the appropriate appellate courts therefrom), (ii) to the fullest extent permitted by law, waive any and all defenses the parties may have on the grounds of lack of jurisdiction of any such court and any other objection that such parties may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (including without limitation any defense that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum), and (iii) consent to service of process in any such suit, action or proceeding, anywhere in the world, whether within or without the jurisdiction of any such court, in any manner provided by applicable law. Without limiting the foregoing, each party agrees that service of process on such party pursuant to a Notice as provided in Section 11 hereof shall be deemed effective service of process on such party. Any action for enforcement or recognition of any judgment obtained in connection with a Dispute may be enforced in any competent court in the Agreed Venue or in any other court of competent jurisdiction.

13. Counterparts. This Agreement may be executed (including by facsimile transmission) with counterpart signature pages or in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

14. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(b) In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in this Agreement to a number of shares shall be amended to appropriately account for such event.

(c) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

[End of text. Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

COMPANY:

TAKE-TWO INTERACTIVE SOFTWARE, INC.

By: _____
Name:
Title:

PARTICIPANT:

[ZELNICKMEDIA CORPORATION]

By: _____
Name:
Title:
[Taxpayer Identification Number]

EXHIBIT B

PERFORMANCE BASED RESTRICTED STOCK AGREEMENT
PURSUANT TO THE
TAKE-TWO INTERACTIVE SOFTWARE, INC.
INCENTIVE STOCK PLAN

This Performance Based Restricted Stock Agreement (this "**Agreement**"), dated June [ ], 2008 (the "**Grant Date**"), is made by and between Take-Two Interactive Software, Inc. (the "**Company**") and [ ] (the "**Participant**").

WITNESSETH:

WHEREAS, the Company has adopted the Take-Two Interactive Software, Inc. Incentive Stock Plan, as amended through the date hereof (the "**Plan**"), which is administered by the Compensation Committee (the "**Committee**") of the Company's Board of Directors;

WHEREAS, pursuant to Section 7 of the Plan, the Committee may grant to Consultants shares of its common stock, par value $0.01 per share ("**Common Stock**");

WHEREAS, pursuant to the Management Agreement between ZelnickMedia Corporation ("**ZelnickMedia**") and the Company, dated as of March 30, 2007, as amended on July 26, 2007 and February 14, 2008 (the "**Management Agreement**"), the Company agreed to issue to ZelnickMedia or one its designated affiliates, and the Committee has approved the grant of, the Common Stock set forth herein; and

WHEREAS, such shares of Common Stock granted to the Participant hereunder are to be subject to certain restrictions prior to and following the vesting thereof.

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Grant of Shares.** Subject to the restrictions, terms and conditions of this Agreement, the Company hereby awards, effective as of the date hereof, to the Participant Nine Hundred Thousand (900,000) shares of duly authorized, validly issued, fully paid and non-assessable Common Stock (the "**Shares**"). Pursuant to Sections 2(a), 3(c) and 3(d) hereof, the Shares are subject to certain transfer restrictions and possible risk of forfeiture. While such restrictions are in effect, the Shares subject to such restrictions shall be referred to herein as "**Restricted Stock**."

2. **Restrictions on Transfer.**

(a) **Restricted Stock.** The Participant shall not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Restricted Stock, except as set forth in the Plan or this Agreement. Any attempted sale, transfer, pledge, hypothecation, assignment or other disposition of the Restricted Stock in violation of the Plan or this Agreement shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent. Restricted Stock shall be transferable to any affiliate of the Participant, in whole or in part, provided that such Shares shall remain subject to the terms of this Agreement and each transferee agrees in writing to take such Shares subject to and to comply with the restrictions on transfer contained in this Agreement.

(b) **Common Stock.** Until October 31, 2012 or earlier if the Management Agreement is earlier terminated in accordance with its terms, the Participant shall not sell or otherwise dispose (other than to an affiliate or employee of the Participant) of any shares of Common Stock acquired hereunder and the preceding restriction shall not be waivable by the Company without the approval of stockholders holding a majority of the Company's outstanding voting securities at the time such approval is given; provided, however, that the foregoing shall not limit the right of the Participant and/or any Permitted Transferee (as defined below) to sell or otherwise dispose of that number of shares of Common Stock necessary to satisfy any taxes imposed on the Participant, its shareholders, its affiliates and/or its members or partners, or Permitted Transferees, as a result of the vesting of the shares of Restricted Stock hereunder or in connection with the transfer of shares by the Participant to such Permitted Transferee; provided, further, that in connection with any transfer of shares by the Participant to Permitted Transferee, each such transferee agrees in writing to take such Shares subject to and comply with the restrictions on transfer contained in this Agreement. For purposes of this Agreement, "**Permitted Transferee**" shall mean (i) an affiliate or employee of the Participant, (ii) any transfer for estate planning purposes to or for the benefit of any spouse, child or grandchild of an employee of the Participant or its affiliates, or (iii) any trust or partnership for the benefit of any of the foregoing individuals, including transfers by will or the laws of descent and distribution.

3. **Restricted Stock.**

(a) **Retention of Certificates.** Promptly after the date of this Agreement, the Company shall issue stock certificates representing the Restricted Stock unless it elects to recognize such ownership through book entry or another similar method pursuant to Section 8 herein. The stock certificates shall be registered in the Participant's name and shall bear any legend required under the Plan or Section 4 hereof. Unless held in book entry form, such stock certificates shall be held in custody by the Company (or its designated agent) until the restrictions thereon shall have lapsed. The Participant shall deliver to the Company a duly signed stock power, endorsed in blank, relating to the Restricted Stock; provided, that such stock power shall provide that it may only be used to effect a transfer back to the Company upon the forfeiture by the Participant of the Restricted Stock in accordance with the provisions of this Agreement. If the Participant receives a stock dividend or extraordinary cash dividend on the Restricted Stock or the Restricted Stock is split or the Participant receives any other shares, securities, moneys or property representing a dividend on the Restricted Stock (other than regular cash dividends and other cash equivalent distributions on and after the date of this Agreement) or representing a distribution or return of capital upon or in respect of the Restricted Stock or any part thereof, or resulting from a split-up, reclassification or other like changes of the Restricted Stock, or otherwise received in exchange therefor, and any warrants, rights or options issued to the Participant in respect of the Restricted Stock (collectively "**RS Property**"), the Participant will also immediately deposit with and deliver to the Company any of such RS Property, including any certificates representing shares duly endorsed in blank or accompanied by stock powers duly executed in blank (provided, that such stock powers shall provide that they may only be used to effect a transfer back to the Company upon the forfeiture by the Participant of such RS Property in accordance with the provisions of this Agreement), and such RS Property shall be subject to the same restrictions, including that of this Section 3(a), as the Restricted Stock with regard to which they are issued and shall herein be encompassed within the term "Restricted Stock."

(b) **Rights with Regard to Restricted Stock.** The Participant will have the right to vote the Restricted Stock, to receive and retain any regular cash dividends and other cash equivalent distributions (but not any dividends that constitute RS Property) payable to holders of Common Stock of record on and after the transfer of the Restricted Stock (although such dividends shall be treated, to the extent required by applicable law, as additional compensation for tax purposes if paid on Restricted Stock and any dividends that constitute RS Property will be subject to the restrictions provided herein), and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to the Restricted Stock set forth in the Plan, including the right to tender the Restricted Stock (although the consideration received in respect thereof shall be treated as "Restricted Stock" hereunder), with the exceptions that: (i) the Participant will not be entitled to delivery of the stock certificate or certificates representing the Restricted Stock until the Restriction Period shall have expired; (ii) the Company (or its designated agent) will retain custody of the stock certificate or certificates representing the Restricted Stock and the other RS Property during the Restriction Period; (iii) no RS Property shall bear interest or be segregated in separate accounts during the Restriction Period; and (iv) the Participant may not sell, assign, transfer, pledge, hypothecate, exchange, encumber or otherwise dispose of the RS Property during the Restriction Period except as otherwise permitted under the Plan or this Agreement.

(c) **Vesting.**

(i) The Restricted Stock shall become vested and cease to be Restricted Stock (but shall remain subject to the other terms of this Agreement and the Plan) based on the achievement of the performance goal described on Annex A attached hereto; provided, that the Management Agreement shall not have been terminated (other than a termination by ZelnickMedia or its assignee with Good Reason (as defined in the Management Agreement) or by the Company without Cause (as defined in the Management Agreement)) (a "**Termination**") prior to the achievement of the performance goal described on Annex A; provided, further, that any shares of Restricted Stock that do not vest on or prior to June [ ], 2012 shall be forfeited and shall revert back to the Company without any payment to the Participant, and the Participant shall thereafter have no rights with respect to such shares of Restricted Stock; provided, further, that all shares of Restricted Stock shall immediately vest in the event the Management Agreement is terminated by the Company without Cause or by ZelnickMedia or its assignee for Good Reason.

(ii) In the event of a Change in Control (as defined in the Management Agreement), then the Restricted Stock shall vest or be forfeited as follows:

(A) If a Change in Control occurs on or prior to March 31, 2009, then (x) 180,000 shares of Restricted Stock shall become vested and cease to be Restricted Stock immediately prior to the consummation of such Change in Control, and (y) the Committee shall consider in good faith, taking into consideration such factors including, but not limited to, the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, and recommend to the independent members of the Board a number of shares of Restricted Stock, if any, to become vested and cease to be Restricted Stock in connection with such Change in Control. The independent members of the Board shall consider such recommendation and determine in good faith, taking into consideration such factors including, but not limited to, the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, the number of additional shares of Restricted Stock, if any, which shall become vested and cease to be Restricted Stock in connection with such Change in Control. Any remaining shares of Restricted Stock shall be forfeited to the Company without compensation other than the repayment of any par value paid by the Participant for such Shares (if any).

(B) Notwithstanding anything to the contrary in clause (A) of this Section 3(c)(ii), if (w) prior to the Effective Date (as defined in the Second Amendment to the Management Agreement), the Company shall have received a *bona fide* indication of interest in, or offer to enter into, a business combination (an "**Offer**") from a third party, (x) such Offer shall specify, with some degree of particularity, the material terms thereof, (y) the existence of the Offer is not publicly disclosed or confirmed by the Company or such third party prior to the Effective Date, and (z) the transaction proposed by such Offer is consummated prior to November 14, 2008 and the consummation of such transaction constitutes a Change in Control, then Section 3(c)(ii)(A) shall not apply and the Committee shall consider in good faith, taking into consideration such factors including, but not limited to, the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, and recommend to the independent members of the Board a number of shares of Restricted Stock, if any, to become vested and cease to be Restricted Stock in connection with such Change in Control. The independent members of the Board shall consider such recommendation and determine in good faith, taking into consideration such factors including, but not limited to, the contributions of ZelnickMedia and its personnel to the Company pursuant to the Management Agreement and otherwise, the number of shares of Restricted Stock, if any, which shall become vested and cease to be Restricted Stock in connection with such Change in Control and the remaining shares of Restricted Stock shall be forfeited to the Company without compensation other than the repayment of any par value paid by the Participant for such Shares (if any).

(C) If a Change in Control occurs on or following April 1, 2009, all shares of Restricted Stock shall become vested and cease to be Restricted Stock immediately prior to the consummation of such Change in Control.

(iii) When any Shares of Restricted Stock become vested, the Company shall promptly issue and deliver, unless the Company is using a book entry or similar method pursuant to Section 8 of this Agreement, to the Participant a new stock certificate registered in the name of the Participant for such Shares without the legend set forth in Section 4 hereof and deliver to the Participant any related other RS Property, subject to applicable withholding.

(d) **Forfeiture.** The Participant shall forfeit to the Company, without compensation, other than repayment of any par value paid by the Participant for such Shares (if any), any and all Restricted Stock and RS Property upon the termination of the Management Agreement by the Company for Cause or by ZelnickMedia or its assignee without Good Reason. For the avoidance of doubt, any shares of Common Stock which become vested and cease to be Restricted Stock pursuant to the terms of Section 3(c) above shall not be subject to forfeiture pursuant to this Section 3(d).

(e) **Taxes.** The Participant shall be solely responsible for all applicable federal, state and local or foreign taxes the Participant incurs from the grant or vesting of the Restricted Stock.

(f) **Section 83(b).** If the Participant properly elects (as required by Section 83(b) of the Code) within 30 days after the grant of the Restricted Stock to include in gross income for federal income tax purposes in the year of issuance the fair market value of all or a portion of such Shares of Restricted Stock, the Participant shall be solely responsible for any federal, state or local taxes the Participant incurs in connection with such election. The Participant acknowledges that it is the Participant's sole responsibility, and not the Company's, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if the Participant elects to utilize such election.

(g) **Delivery Delay.** The delivery of any certificate representing the Restricted Stock or other RS Property may be postponed by the Company for such period as may be required for it to comply with any applicable federal or state securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such Shares shall constitute a violation by the Participant or the Company of any provisions of any applicable federal or state law or of any regulations of any governmental authority or any national securities exchange.

4. **Legend.** All certificates representing the Restricted Stock shall have endorsed thereon the following legends:

(a) "The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Take-Two Interactive Software, Inc. (the "Company") Incentive Stock Plan (as the same may be amended or supplemented from time to time, the "Plan") and an agreement entered into between the registered owner and the Company evidencing the award under the Plan. Copies of such Plan and agreement are on file at the principal office of the Company."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Stock prior to the vesting dates set forth above.

5. **Securities Representations.** The Shares are being issued to the Participant and this Agreement is being made by the Company in reliance upon the following express representations and warranties of the Participant.

The Participant acknowledges, represents and warrants that:

(a) the Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "**Act**") and in this connection the Company is relying in part on the Participant's representations set forth in this section.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Act, the Shares must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such Shares and, other than pursuant to the Management Agreement, the Company is under no obligation to register the Shares (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Act, the Participant understands that the exemption from registration under Rule 144 will not be available unless (i) a public trading market then exists for the Common Stock of the Company, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with; and that any sale of the Shares may be made only in limited amounts in accordance with such terms and conditions.

6. **No Obligation to Continue Service**. This Agreement is not an agreement of consultancy. This Agreement does not guarantee that the Company or its affiliates will retain, or continue to retain, the Participant during the entire, or any portion of the, term of this Agreement, including but not limited to any period during which the Restricted Stock is outstanding, nor does it modify in any respect the Company or its affiliate's right to terminate or modify the Participant's consultancy or compensation.

7. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Stock, Shares and property provided for herein, and the Participant hereby ratifies and confirms all that the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for the purpose.

8. **Uncertificated Shares.** Notwithstanding anything else herein, to the extent permitted under applicable law, the Company may, issue the Restricted Stock in the form of uncertificated shares. Such uncertificated shares of Restricted Stock shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant. If thereafter certificates are issued with respect to the uncertificated shares of Restricted Stock, such issuance and delivery of certificates shall be in accordance with the applicable terms of this Agreement.

9. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. Capitalized terms in this Agreement that are not otherwise defined shall have the same meaning as set forth in the Plan. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement, the Plan and the Management Agreement contain the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

10. **Notices.** Any notice or communication given hereunder (each a "**Notice**") shall be in writing and shall be sent by personal delivery, by courier or by United States mail (registered or certified mail, postage prepaid and return receipt requested), to the appropriate party at the address set forth below:

If to the Company, to:

Take-Two Interactive Software, Inc.
622 Broadway
New York, New York 10012
Attention: General Counsel

If to the Participant, to:

or such other address or to the attention of such other person as a party shall have specified by prior Notice to the other party. Each Notice will be deemed given and effective upon actual receipt (or refusal of receipt).

11. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by, and construed in accordance with, the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

12. **Consent to Jurisdiction.** In the event of any dispute, controversy or claim between the Company or any affiliate and the Participant in any way concerning, arising out of or relating to the Plan or this Agreement (a "**Dispute**"), including without limitation any Dispute concerning, arising out of or relating to the interpretation, application or enforcement of the Plan or this Agreement, the parties hereby (a) agree and consent to the personal jurisdiction of the courts of the State of New York located in New York County and/or the Federal courts of the United States of America located in the Southern District of New York (collectively, the "**Agreed Venue**") for resolution of any such Dispute, (b) agree that those courts in the Agreed Venue, and only those courts, shall have exclusive jurisdiction to determine any Dispute, including any appeal, and (c) agree that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York. The parties also hereby irrevocably (i) submit to the jurisdiction of any competent court in the Agreed Venue (and of the appropriate appellate courts therefrom), (ii) to the fullest extent permitted by law, waive any and all defenses the parties may have on the grounds of lack of jurisdiction of any such court and any other objection that such parties may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (including without limitation any defense that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum), and (iii) consent to service of process in any such suit, action or proceeding, anywhere in the world, whether within or without the jurisdiction of any such court, in any manner provided by applicable law. Without limiting the foregoing, each party agrees that service of process on such party pursuant to a Notice as provided in Section 11 hereof shall be deemed effective service of process on such party. Any action for enforcement or recognition of any judgment obtained in connection with a Dispute may be enforced in any competent court in the Agreed Venue or in any other court of competent jurisdiction.

13. **Counterparts.** This Agreement may be executed (including by facsimile transmission) with counterpart signature pages or in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

14. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(b) In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in this Agreement to a number of shares or a price per share shall be amended to appropriately account for such event.

(c) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

[End of text. Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

COMPANY:

TAKE-TWO INTERACTIVE SOFTWARE, INC.

By: _____
Name:
Title:

PARTICIPANT:

[ZELNICKMEDIA CORPORATION]

By: _____
Name:
Title:
[Taxpayer Identification Number]

Annex A

Vesting

A. Vesting.

The Restricted Stock shall become vested and cease to be Restricted Stock (but shall remain subject to the other terms of this Agreement and the Plan) in the amounts set forth opposite the Vesting Dates listed in the table below; provided, that with respect to each tranche, the Committee has determined that the applicable Measurement Price (as defined below) with respect to the Common Stock on the trading date immediately preceding the applicable Vesting Date (each a "**Measurement Date**") achieves a Percentile Rank (as defined below) of 75% or higher with respect to Total Shareholder Return (as defined below) relative to the Peer Group (as defined below) for the period from the Grant Date though the applicable Measurement Date:

Vesting Date	Shares Eligible to Vest
June [ ], 2009	180,000
June [ ], 2010	270,000
June [ ], 2011	405,000
June [ ], 2012	45,000

There shall be no proportionate or partial vesting prior to any Vesting Date with respect to the Shares scheduled to vest on such Vesting Date or the achievement of any Percentile Rank with respect to Total Shareholder Return prior to the applicable Measurement Date.

B. Catch-Up; Forfeiture.

In the event that the Company does not achieve a Percentile Rank of 75% or higher with respect to Total Shareholder Return relative to the Peer Group as of a Measurement Date, the Shares of Restricted Stock that otherwise would have vested on the applicable Vesting Date shall nevertheless vest as of any succeeding Vesting Date if the Company achieves a Percentile Rank of 75% or higher with respect to Total Shareholder Return relative to the Peer Group as of the Measurement Date applicable to such succeeding Vesting Date. Any Shares of Restricted Stock that have not vested as of final Vesting Date shall automatically be forfeited and shall revert back to the Company without compensation to the Participant, other than the repayment of any par value paid by the Participant for such Shares (if any).

C. Definitions.

"**Base Price**" means the average closing price of the Common Stock or the common stock of a Peer Group company, as applicable, for each trading day during the 90 day period ending on the day immediately prior to the Grant Date.

"**Measurement Price**" means with respect to a Vesting Date, the average closing price of the Common Stock or the common stock of a Peer Group company, as applicable, for each of the 10 trading days ending on (and including) the applicable Measurement Date.

The "**Peer Group**" shall consist of the companies that comprise The NASDAQ Industrial Index on the applicable Measurement Date.

The "**Percentile Rank**" of a given company's Total Shareholder Return is defined as the percentage of the Peer Group companies' returns falling at or below the company's Total Shareholder Return. The formula for calculating the Percentile Rank is as follows:

Percentile Rank = (N-R+1)/N * 100

Where:

N = total number of companies in the Peer Group

R = the numeric rank of the Company's Total Shareholder Return relative to the Peer Group, where the highest Total Shareholder Return in the Peer Group is ranked number 1

The Percentile Rank shall be rounded to the nearest whole percentage, with (.5) rounded up.

To illustrate, if the Company's Total Shareholder Return is the 25th highest in a Peer Group comprised of 100 companies, its Percentile Rank would be 76. The calculation is: (100 - 25 + 1)/100 x 100 =76.

"**Total Shareholder Return**" means the percentage change in the value of the Common Stock or the common stock of a Peer Group company, as applicable, from the Base Price to the Measurement Price on the applicable Measurement Date.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into on February 14, 2008 (the "Signing Date"), by and between Take-Two Interactive Software, Inc., a Delaware corporation (the "Company"), and Benjamin Feder (the "Employee").

WITNESSETH:

WHEREAS, the Company is a party to that certain Management Agreement, dated as of March 30, 2007, by and between the Company and ZelnickMedia Corporation ("ZelnickMedia"), as amended on July 26, 2007 and on February 14, 2008 (as further amended from time to time following the Signing Date, the "Management Agreement");

WHEREAS, the Employee is currently a principal of ZelnickMedia and has been serving as the Chief Executive Officer of the Company on an interim basis;

WHEREAS, simultaneously with the execution of this Agreement, the Company and ZelnickMedia are entering into the Second Amendment to Management Agreement (the "Second Amendment"), pursuant to which ZelnickMedia is agreeing to make the Employee available to serve as the Chief Executive Officer of the Company under the terms and conditions of this Agreement which sets forth the duties of such position and provides for an annual salary of $1.00;

WHEREAS, the Company desires to continue to employ the Employee as its Chief Executive Officer during the Term (as defined herein) on the terms and conditions hereinafter set forth; and

WHEREAS, the Employee is willing to accept such employment on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and intending to be legally bound hereby, the Company and the Employee hereby agree as follows:

1. Term. The Company hereby agrees to continue to employ the Employee, and the Employee hereby agrees to continue to serve the Company, for a period commencing on the Signing Date and, unless earlier terminated pursuant to the next sentence or Section 6 below, ending on the date of termination of the Management Agreement (such period being herein referred to as the "Term").

2. Employee Duties.

(a) During the Term, the Employee shall serve as the Chief Executive Officer of the Company and have the duties and responsibilities customarily associated with such position in a company the size and nature of the Company. Employee shall report directly to the Chairman of the Board of Directors of the Company (the "Board"), as well as the entire Board.

(b) The Employee shall devote such amount of his business time, attention, knowledge and skills as are necessary to faithfully, diligently and to the best of his ability perform his duties hereunder in furtherance of the business and activities of the Company. The principal place of performance by the Employee of his duties hereunder shall be the Company's principal executive offices in New York, New York, although the Employee may be required from time to time to travel outside of the area where the Company's principal executive offices are located in connection with the business of the Company. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Employee from continuing in his position as a principal of ZelnickMedia and its affiliates; provided that such activities do not materially interfere with Employee's duties and responsibilities under this Agreement or create a material conflict of interest with the business of the Company. The Employee hereby acknowledges and agrees that the Company shall have no obligation to pay or provide the Employee any amounts or benefits beyond the amounts and benefits set forth in Sections 3, 4 and 5 below, and that the compensation and benefits provided to the Employee by ZelnickMedia in connection with his duties as a principal thereof provide good and valuable consideration for the performance of his duties under this Agreement.

3. Compensation. During the Term, the Company shall pay the Employee a salary (the "Salary") at a rate of $1.00 per annum, payable on the last day of each fiscal year of the Company. The Employee shall not be entitled to receive an annual bonus from the Company.

4. Benefits.

(a) During the Term, the Employee shall have the right to receive or participate in all benefits and plans which the Company may from time to time institute during such period for its executive officers and for its employees in general and for which the Employee is eligible (including the Company's Medical Expenses Reimbursement Plan). Nothing paid to the Employee under any plan or arrangement presently in effect or made available in the future shall be deemed to be in lieu of the salary or any other obligation payable to the Employee pursuant to this Agreement.

(b) During the Term, the Employee will be entitled to the number of paid holidays, personal days off, vacation days and sick leave days in each calendar year as are determined by the Company from time to time (provided that in no event shall vacation time be fewer than four weeks per year). Such vacation may be taken in the Employee's discretion at such time or times as are not inconsistent with the reasonable business needs of the Company.

5. Travel Expenses. All travel and other expenses incident to the rendering of services reasonably incurred on behalf of the Company by the Employee during the Term shall be paid by the Company. If any such expenses are paid in the first instance by the Employee, the Company shall promptly reimburse him therefor on presentation of appropriate receipts for any such expenses. All travel and lodging arrangements shall be made in accordance with Company's regular policies and the Management Agreement.

6. Termination. Notwithstanding the provisions of Section 1 hereof, the Employee's employment with the Company may be earlier terminated as follows:

(a) By action taken by the Board or the Chairman of the Company, the Employee may be discharged for any reason or no reason effective as of such time as the Board shall determine. Upon discharge of the Employee pursuant to this Section 6(a), the Company shall have no further obligation or duties to the Employee, except as provided in Section 8(g), and the Employee shall have no further obligations or duties to the Company, except as provided in Section 7.

(b) (i) In the event of the death of the Employee or (ii) by action taken by the Board or the Chairman of the Company in the event of the Employee's inability, by reason of physical or mental disability, to continue substantially to perform his duties hereunder for a period of 180 consecutive days, during which 180 day period Salary and any other benefits hereunder shall not be suspended or diminished. Upon any termination of the Employee's employment under this Section 6(b), the Company shall have no further obligations or duties to the Employee, except as provided in Section 8(g).

7. Confidentiality; Noncompetition; Nonsolicitation.

(a) The Company and the Employee acknowledge that the services to be performed by the Employee under this Agreement are unique and extraordinary and, as a result of such employment, the Employee will be in possession of confidential information relating to the business practices of the Company. The term "confidential information" shall mean any and all information (oral and written) relating to the Company or any of its affiliates, or any of their respective activities, other than such information which can be shown by the Employee to be in the public domain (such information not being deemed to be in the public domain merely because it is embraced by more general information which is in the public domain) other than as the result of breach of the provisions of this Section 7(a), including, but not limited to, information relating to: trade secrets, personnel lists, compensation of employees, financial information, research projects, services used, pricing, customers, customer lists and prospects, product sourcing, marketing and selling and servicing. Notwithstanding the foregoing "confidential information" shall not include information relating to the general methodology and mechanics employed by Employee in the performance of his duties with the Company or that Employee can reasonably demonstrate was known to him prior to his employment with the Company. The Employee agrees that he will not, during or after his termination or expiration of employment hereunder, directly or indirectly, use, communicate, disclose or disseminate to any person, firm or corporation any confidential information regarding the clients, customers or business practices of the Company acquired by the Employee during his employment by the Company, without the prior written consent of the Company. Anything herein to the contrary notwithstanding, the provisions of this Section 7(a) shall not apply (i) when disclosure is required by law or by any court, arbitrator, mediator, administrative or legislative body (including any committee thereof), or any other governmental agency with actual or apparent jurisdiction to order the Employee to disclose or make accessible any information, (ii) with respect to any other litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, (iii) as to information that becomes generally known to the public or within the relevant trade or industry other than due to the Employee's violation of this Section or (iv) as to information that is or becomes available to the Employee on a non-confidential basis from a source which is entitled to disclose it to the Employee.

(b) The Employee hereby agrees that he shall not, during the period of his employment and, in the event that the Employee is terminated for Cause (as defined below) or resigns without Good Reason (as defined below), for a period of one (1) year following such employment, within any county (or adjacent county) in any State within the United States or territory outside of the United States in which the Company is engaged in business during the period of the Employee's employment or on the date of termination of the Employee's employment, engage, have an interest in or render any services to any business (whether as owner, manager, operator, licensor, licensee, lender, partner, stockholder, joint venturer, employee, consultant or otherwise) directly competitive with the Company's business activities; provided, however, that the foregoing prohibition shall not apply to any existing business relationship or portfolio companies of ZelnickMedia or its affiliates as of the Signing Date; provided, further, that Employee shall not be in breach of this Section 7 solely as a result of ZelnickMedia's (or any of its affiliates') investment in, ownership of, or provision of services to, any business that is competitive with the Company so long as the Employee does not serve as a principal officer of such business. Except as required by law or legal process, at no time during the Term or thereafter, (i) no authorized spokesperson or executive officer of the Company shall, directly or indirectly, disparage (or cause any other person to disparage) the personal, commercial, business or financial reputation of the Employee and (ii) the Employee shall not, directly or indirectly, disparage (or cause any other person to disparage) the personal, commercial, business or financial reputation of the Company or any of its executive officers.

(c) The Employee hereby agrees that he shall not, during the period of his employment and, in the event that the Employee is terminated for Cause or resigns without Good Reason, for a period of one (1) year following such employment, directly entice, solicit or in any other manner persuade or attempt to persuade any officer, employee or customer, to discontinue or reduce his, her or its relationship with the Company; provided, that the foregoing shall not be violated by general advertising not targeted at officers, employees, or customers of the Company.

(d) Following the termination of the Employee's employment for any reason whatsoever and upon receipt of a written request from the Company, all documents, records, notebooks, equipment, employee lists, price lists, specifications, programs, customer and prospective customer lists and other materials which refer or relate to any aspect of the business of the Company which are in the possession of the Employee including all copies thereof, shall be promptly returned to the Company or, with the prior approval of the Company, destroyed by the Employee and the Employee shall certify in writing to the Company as to such destruction. Anything to the contrary notwithstanding, nothing in this Section 7(d) shall prevent the Employee from retaining a home computer and security system, papers and other materials of a personal nature, including personal diaries, calendars and Rolodexes, information relating to the Employee's compensation or relating to reimbursement of expenses, information that the Employee reasonably believe may be needed for tax purposes, and copies of plans, programs and agreements relating to the Employee's employment.

(e) The products and proceeds of the Employee's services hereunder that the Employee may acquire, obtain, develop or create during the Term that relate to the Company's business, or that are otherwise made at the direction of the Company or with the use of the Company's or its affiliates' (other than ZelnickMedia and those of its affiliates which, other than by reason of common control by ZelnickMedia, are not affiliates of the Company) facilities or materials, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, packages, programs and other intellectual properties (collectively, "Works"), shall be considered a "*work made for hire*," as that term is defined under the United States Copyright Act, and the Employee shall be considered an employee for hire of the Company, and all rights in and to the Works, including the copyright thereto, shall be the sole and exclusive property of the Company, as the sole author and owner thereof, and the copyright thereto may be registered by the Company in its own name. In the event that any part of the Works shall be determined not to be a work made for hire or shall be determined not to be owned by the Company, the Employee hereby irrevocably assigns and transfers to the Company, its successors and assigns, the following: (a) the entire right, title and interest in and to the copyrights, trademarks and other rights in any such Work and any rights in and to any works based upon, derived from, or incorporating any such Work ("Derivative Work"); (b) the exclusive right to obtain, register and renew the copyrights or copyright protection in any such Work or Derivative Work; (c) all income, royalties, damages, claims and payments now or hereafter due or payable with respect to any such Work and Derivative Work; and (d) all causes of action in law or equity, past and future, for infringements or violation of any of the rights in any such Work or Derivative Work, and any recoveries resulting therefrom. The Employee also hereby waives in writing any moral or other rights that he has under state or federal laws, or under the laws of any foreign jurisdiction, which would give him any rights to constrain or prevent the use of any Work or Derivative Work, or which would entitle him to receive additional compensation from the Company. The Employee shall execute all documents, including without limitation copyright assignments and applications and waivers of moral rights, and perform all acts that the Company may request, in order to assist the Company in perfecting its rights in and to any Work and Derivative Work anywhere in the world. The Employee hereby appoints the officers of the Company as the Employee's attorney-in-fact to execute documents on behalf of the Employee for this limited purpose

(f) The parties hereto hereby acknowledge and agree that (i) the Company may be irreparably injured in the event of a breach by the Employee of any of his obligations under this Section 7, (ii) monetary damages may not be an adequate remedy for any such breach, and (iii) the Company shall be entitled to seek injunctive relief, in addition to any other remedy which it may have, in the event of any such breach.

(g) It is the intent of the parties hereto that the covenants contained in this Section 7 shall be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought (the Employee hereby acknowledging that said restrictions are reasonably necessary for the protection of the Company). Accordingly, it is hereby agreed that if any of the provisions of this Section 7 shall be adjudicated to be invalid or unenforceable for any reason whatsoever, said provision shall be construed by limiting and reducing it so as to be enforceable to the extent permissible, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of said provision in any other jurisdiction.

(h) As used herein, "Cause" shall mean (i) the conviction of, or a plea of guilty or *nolo contendere* by, the Employee of any felonious criminal act (other than traffic-related offenses or as a result of vicarious liability), (ii) fraud, or (iii) any act or omission involving malfeasance or gross negligence by the Employee in the performance of his obligations hereunder, in the case of each of clauses (ii) through (iii) above, that relates to and damages the Company and, if capable of being cured so that the Company is not materially damaged, is not so cured within 15 days after receipt by the Employee of written notice thereof.

(i) As used herein, "Good Reason" means (i) a condition that materially impairs the ability of the Employee to perform his duties as contemplated herein, (ii) the failure by the Company to perform any of its material obligations under this Agreement or the Management Agreement, or (iii) the requirement that the Employee's place of service be located outside a 10-mile radius of New York City, NY.

8. General. This Agreement is further governed by the following provisions:

(a) Notices. All notices relating to this Agreement shall be in writing and shall be either personally delivered, sent by facsimile (receipt confirmed) or nationally recognized overnight carrier or mailed by certified mail, return receipt requested, to be delivered at such address as is indicated below, or at such other address or to the attention of such other person as the recipient has specified by prior written notice to the sending party. Notice shall be effective when so personally delivered, one business day after being sent by telecopy or five days after being mailed.

If to the Company:

Take-Two Interactive Software, Inc.
622 Broadway
New York, New York 10012
Attention: General Counsel

If to the Employee:

To the Employee's address on the books and records of the Company.

(b) Parties in Interest.

(i) Employee may not delegate his duties or assign his rights hereunder.

(ii) This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

(iii) No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to a merger, consolidation or similar transaction in which the Company is not the continuing entity, or a sale or liquidation of all or substantially all of the assets and business of the Company; provided, that the assignee or transferee is the successor to all or substantially all of the assets and business of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

(c) Entire Agreement. This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto, with respect to the employment of the Employee by the Company, other than the Management Agreement. This Agreement together with the Management Agreement (as in effect on the Signing Date after giving effect to the Second Amendment) contain all of the covenants and agreements between the parties with respect to such employment in any manner whatsoever. Any modification or termination of this Agreement, or the Management Agreement with respect to the Employee's employment by the Company, will be effective only if it is in writing signed by the party to be charged.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Employee agrees to and hereby does submit to jurisdiction before any state or federal court of record in New York County.

(e) Warranty. Employee hereby warrants and represents as follows:

(i) That the execution of this Agreement and the discharge of Employee's obligations hereunder will not breach or conflict with any other contract, agreement, or understanding between Employee and any other party or parties.

(ii) Employee has ideas, information and know-how relating to the type of business conducted by Company, and Employee's disclosure of such ideas, information and know-how to Company will not conflict with or violate the rights of any third party or parties.

(iii) Employee will not disclose any trade secrets relating to the business conducted by any previous Company and agrees to indemnify and hold Company harmless for any liability arising out of Employee's use of any such trade secrets.

(f) Severability. In the event that any term or condition in this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or condition of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable term or condition had never been contained herein.

(g) Indemnification. The Employee shall be entitled to the benefits of all provisions of the Certificate of Incorporation and Bylaws of the Company, each as amended, that provide for indemnification of officers and directors of the Company. In addition, without limiting the indemnification provisions of the Certificate of Incorporation or Bylaws, to the fullest extent permitted by law, the Company shall indemnify and save and hold harmless the Employee from and against, and pay or reimburse, any and all claims, demands, liabilities, costs and expenses, including judgments, fines or amounts paid on account thereof (whether in settlement or otherwise), and reasonable expenses, including attorneys' fees actually and reasonably incurred (including, but not limited to, investigating, preparing, pursuing or defending any action, suit, investigation, proceeding, claim or liability if the Employee is made or threatened to be made a party to or witness in any action, suit, investigation or proceeding, or if a claim or liability is asserted or threatened to be asserted against Employee (whether or not in the right of the Company), by reason of the fact that he was or is a director, officer or employee, or acted in such capacity on behalf of the Company, or the rendering of services by the Employee pursuant to this Agreement or the Employee's prior employment agreement with the Company, whether or not the same shall proceed to judgment or be settled or otherwise brought to a conclusion (except only if and to the extent that such amounts shall be finally adjudged to have been caused by Employee's willful misconduct or gross negligence). Upon the Employee's request, the Company will advance any reasonable expenses or costs, subject to the Employee undertaking to repay any such advances in the event there is an unappealable final determination that Employee is not entitled to indemnification for such expenses. Employee shall be entitled to indemnification under this Section regardless of any subsequent amendment of the Certificate of Incorporation or of the Bylaws of the Company. Further, Employee shall be entitled to be covered by any directors' and officers' liability insurance policies which the Company maintains for the benefit of its directors and officers, subject to the limitations of such policies. This provision shall survive the expiration or termination of this Agreement.

(h) Withholding. The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(i) Execution in Counterparts. This Agreement may be executed by the parties in one or more counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto.

[End of text - signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

TAKE-TWO INTERACTIVE SOFTWARE, INC.

By: /s/ Michael Dornemann

Name: Michael Dornemann

Title: Director

By: /s/ Seth D. Krauss

Name: Seth D. Krauss

Title: Executive Vice President and General Counsel

/s/ Benjamin Feder

Benjamin Feder

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into on February 14, 2008 (the "Signing Date"), by and between Take-Two Interactive Software, Inc., a Delaware corporation (the "Company"), and Karl Slatoff (the "Employee").

WITNESSETH:

WHEREAS, the Company is a party to that certain Management Agreement, dated as of March 30, 2007, by and between the Company and ZelnickMedia Corporation ("ZelnickMedia"), as amended on July 26, 2007 and on February 14, 2008 (as further amended from time to time following the Signing Date, the "Management Agreement");

WHEREAS, the Employee is currently a principal of ZelnickMedia and has been providing services to the Company on an as needed basis;

WHEREAS, simultaneously with the execution of this Agreement, the Company and ZelnickMedia are entering into the Second Amendment to Management Agreement (the "Second Amendment"), pursuant to which ZelnickMedia is agreeing to make the Employee available to serve as an Executive Vice President of the Company under the terms and conditions of this Agreement which sets forth the duties of such position and provides for an annual salary of $1.00;

WHEREAS, the Company desires to employ the Employee as an Executive Vice President during the Term (as defined herein) on the terms and conditions hereinafter set forth; and

WHEREAS, the Employee is willing to accept such employment on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and intending to be legally bound hereby, the Company and the Employee hereby agree as follows:

1. Term. The Company hereby agrees to continue to employ the Employee, and the Employee hereby agrees to continue to serve the Company, for a period commencing on the Signing Date and, unless earlier terminated pursuant to the next sentence or Section 6 below, ending on the date of termination of the Management Agreement (such period being herein referred to as the "Term").

2. Employee Duties.

(a) During the Term, the Employee shall serve as an Executive Vice President of the Company and have the duties and responsibilities customarily associated with such position in a company the size and nature of the Company. Employee shall report directly to the Chief Executive Officer and the Chairman of the Board of Directors of the Company (the "Board").

(b) The Employee shall devote such amount of his business time, attention, knowledge and skills as are necessary to faithfully, diligently and to the best of his ability perform his duties hereunder in furtherance of the business and activities of the Company. The principal place of performance by the Employee of his duties hereunder shall be the Company's principal executive offices in New York, New York, although the Employee may be required from time to time to travel outside of the area where the Company's principal executive offices are located in connection with the business of the Company. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Employee from continuing in his position as a principal of ZelnickMedia and its affiliates; provided that such activities do not materially interfere with Employee's duties and responsibilities under this Agreement or create a material conflict of interest with the business of the Company. The Employee hereby acknowledges and agrees that the Company shall have no obligation to pay or provide the Employee any amounts or benefits beyond the amounts and benefits set forth in Sections 3, 4 and 5 below, and that the compensation and benefits provided to the Employee by ZelnickMedia in connection with his duties as a principal thereof provide good and valuable consideration for the performance of his duties under this Agreement.

3. Compensation. During the Term, the Company shall pay the Employee a salary (the "Salary") at a rate of $1.00 per annum, payable on the last day of each fiscal year of the Company. The Employee shall not be entitled to receive an annual bonus from the Company.

4. Benefits.

(a) During the Term, the Employee shall have the right to receive or participate in all benefits and plans which the Company may from time to time institute during such period for its executive officers and for its employees in general and for which the Employee is eligible (including the Company's Medical Expenses Reimbursement Plan). Nothing paid to the Employee under any plan or arrangement presently in effect or made available in the future shall be deemed to be in lieu of the salary or any other obligation payable to the Employee pursuant to this Agreement.

(b) During the Term, the Employee will be entitled to the number of paid holidays, personal days off, vacation days and sick leave days in each calendar year as are determined by the Company from time to time (provided that in no event shall vacation time be fewer than four weeks per year). Such vacation may be taken in the Employee's discretion at such time or times as are not inconsistent with the reasonable business needs of the Company.

5. Travel Expenses. All travel and other expenses incident to the rendering of services reasonably incurred on behalf of the Company by the Employee during the Term shall be paid by the Company. If any such expenses are paid in the first instance by the Employee, the Company shall promptly reimburse him therefor on presentation of appropriate receipts for any such expenses. All travel and lodging arrangements shall be made in accordance with Company's regular policies and the Management Agreement.

6. Termination. Notwithstanding the provisions of Section 1 hereof, the Employee's employment with the Company may be earlier terminated as follows:

(a) By action taken by the Board or the Chairman of the Company, the Employee may be discharged for any reason or no reason effective as of such time as the Board shall determine. Upon discharge of the Employee pursuant to this Section 6(a), the Company shall have no further obligation or duties to the Employee, except as provided in Section 8(g), and the Employee shall have no further obligations or duties to the Company, except as provided in Section 7.

(b) (i) In the event of the death of the Employee or (ii) by action taken by the Board or the Chairman of the Company in the event of the Employee's inability, by reason of physical or mental disability, to continue substantially to perform his duties hereunder for a period of 180 consecutive days, during which 180 day period Salary and any other benefits hereunder shall not be suspended or diminished. Upon any termination of the Employee's employment under this Section 6(b), the Company shall have no further obligations or duties to the Employee, except as provided in Section 8(g).

7. Confidentiality; Noncompetition; Nonsolicitation.

(a) The Company and the Employee acknowledge that the services to be performed by the Employee under this Agreement are unique and extraordinary and, as a result of such employment, the Employee will be in possession of confidential information relating to the business practices of the Company. The term "confidential information" shall mean any and all information (oral and written) relating to the Company or any of its affiliates, or any of their respective activities, other than such information which can be shown by the Employee to be in the public domain (such information not being deemed to be in the public domain merely because it is embraced by more general information which is in the public domain) other than as the result of breach of the provisions of this Section 7(a), including, but not limited to, information relating to: trade secrets, personnel lists, compensation of employees, financial information, research projects, services used, pricing, customers, customer lists and prospects, product sourcing, marketing and selling and servicing. Notwithstanding the foregoing "confidential information" shall not include information relating to the general methodology and mechanics employed by Employee in the performance of his duties with the Company or that Employee can reasonably demonstrate was known to him prior to his employment with the Company. The Employee agrees that he will not, during or after his termination or expiration of employment hereunder, directly or indirectly, use, communicate, disclose or disseminate to any person, firm or corporation any confidential information regarding the clients, customers or business practices of the Company acquired by the Employee during his employment by the Company, without the prior written consent of the Company. Anything herein to the contrary notwithstanding, the provisions of this Section 7(a) shall not apply (i) when disclosure is required by law or by any court, arbitrator, mediator, administrative or legislative body (including any committee thereof), or any other governmental agency with actual or apparent jurisdiction to order the Employee to disclose or make accessible any information, (ii) with respect to any other litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, (iii) as to information that becomes generally known to the public or within the relevant trade or industry other than due to the Employee's violation of this Section or (iv) as to information that is or becomes available to the Employee on a non-confidential basis from a source which is entitled to disclose it to the Employee.

(b) The Employee hereby agrees that he shall not, during the period of his employment and, in the event that the Employee is terminated for Cause (as defined below) or resigns without Good Reason (as defined below), for a period of one (1) year following such employment, within any county (or adjacent county) in any State within the United States or territory outside of the United States in which the Company is engaged in business during the period of the Employee's employment or on the date of termination of the Employee's employment, engage, have an interest in or render any services to any business (whether as owner, manager, operator, licensor, licensee, lender, partner, stockholder, joint venturer, employee, consultant or otherwise) directly competitive with the Company's business activities; provided, however, that the foregoing prohibition shall not apply to any existing business relationship or portfolio companies of ZelnickMedia or its affiliates as of the Signing Date; provided, further, that Employee shall not be in breach of this Section 7 solely as a result of ZelnickMedia's (or any of its affiliates') investment in, ownership of, or provision of services to, any business that is competitive with the Company so long as the Employee does not serve as a principal officer of such business. Except as required by law or legal process, at no time during the Term or thereafter, (i) no authorized spokesperson or executive officer of the Company shall, directly or indirectly, disparage (or cause any other person to disparage) the personal, commercial, business or financial reputation of the Employee and (ii) the Employee shall not, directly or indirectly, disparage (or cause any other person to disparage) the personal, commercial, business or financial reputation of the Company or any of its executive officers.

(c) The Employee hereby agrees that he shall not, during the period of his employment and, in the event that the Employee is terminated for Cause or resigns without Good Reason, for a period of one (1) year following such employment, directly entice, solicit or in any other manner persuade or attempt to persuade any officer, employee or customer, to discontinue or reduce his, her or its relationship with the Company; provided, that the foregoing shall not be violated by general advertising not targeted at officers, employees, or customers of the Company.

(d) Following the termination of the Employee's employment for any reason whatsoever and upon receipt of a written request from the Company, all documents, records, notebooks, equipment, employee lists, price lists, specifications, programs, customer and prospective customer lists and other materials which refer or relate to any aspect of the business of the Company which are in the possession of the Employee including all copies thereof, shall be promptly returned to the Company or, with the prior approval of the Company, destroyed by the Employee and the Employee shall certify in writing to the Company as to such destruction. Anything to the contrary notwithstanding, nothing in this Section 7(d) shall prevent the Employee from retaining a home computer and security system, papers and other materials of a personal nature, including personal diaries, calendars and Rolodexes, information relating to the Employee's compensation or relating to reimbursement of expenses, information that the Employee reasonably believe may be needed for tax purposes, and copies of plans, programs and agreements relating to the Employee's employment.

(e) The products and proceeds of the Employee's services hereunder that the Employee may acquire, obtain, develop or create during the Term that relate to the Company's business, or that are otherwise made at the direction of the Company or with the use of the Company's or its affiliates' (other than ZelnickMedia and those of its affiliates which, other than by reason of common control by ZelnickMedia, are not affiliates of the Company) facilities or materials, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, packages, programs and other intellectual properties (collectively, "Works"), shall be considered a "*work made for hire*," as that term is defined under the United States Copyright Act, and the Employee shall be considered an employee for hire of the Company, and all rights in and to the Works, including the copyright thereto, shall be the sole and exclusive property of the Company, as the sole author and owner thereof, and the copyright thereto may be registered by the Company in its own name. In the event that any part of the Works shall be determined not to be a work made for hire or shall be determined not to be owned by the Company, the Employee hereby irrevocably assigns and transfers to the Company, its successors and assigns, the following: (a) the entire right, title and interest in and to the copyrights, trademarks and other rights in any such Work and any rights in and to any works based upon, derived from, or incorporating any such Work ("Derivative Work"); (b) the exclusive right to obtain, register and renew the copyrights or copyright protection in any such Work or Derivative Work; (c) all income, royalties, damages, claims and payments now or hereafter due or payable with respect to any such Work and Derivative Work; and (d) all causes of action in law or equity, past and future, for infringements or violation of any of the rights in any such Work or Derivative Work, and any recoveries resulting therefrom. The Employee also hereby waives in writing any moral or other rights that he has under state or federal laws, or under the laws of any foreign jurisdiction, which would give him any rights to constrain or prevent the use of any Work or Derivative Work, or which would entitle him to receive additional compensation from the Company. The Employee shall execute all documents, including without limitation copyright assignments and applications and waivers of moral rights, and perform all acts that the Company may request, in order to assist the Company in perfecting its rights in and to any Work and Derivative Work anywhere in the world. The Employee hereby appoints the officers of the Company as the Employee's attorney-in-fact to execute documents on behalf of the Employee for this limited purpose

(f) The parties hereto hereby acknowledge and agree that (i) the Company may be irreparably injured in the event of a breach by the Employee of any of his obligations under this Section 7, (ii) monetary damages may not be an adequate remedy for any such breach, and (iii) the Company shall be entitled to seek injunctive relief, in addition to any other remedy which it may have, in the event of any such breach.

(g) It is the intent of the parties hereto that the covenants contained in this Section 7 shall be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought (the Employee hereby acknowledging that said restrictions are reasonably necessary for the protection of the Company). Accordingly, it is hereby agreed that if any of the provisions of this Section 7 shall be adjudicated to be invalid or unenforceable for any reason whatsoever, said provision shall be construed by limiting and reducing it so as to be enforceable to the extent permissible, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of said provision in any other jurisdiction.

(h) As used herein, "Cause" shall mean (i) the conviction of, or a plea of guilty or *nolo contendere* by, the Employee of any felonious criminal act (other than traffic-related offenses or as a result of vicarious liability), (ii) fraud, or (iii) any act or omission involving malfeasance or gross negligence by the Employee in the performance of his obligations hereunder, in the case of each of clauses (ii) through (iii) above, that relates to and damages the Company and, if capable of being cured so that the Company is not materially damaged, is not so cured within 15 days after receipt by the Employee of written notice thereof.

(i) As used herein, "Good Reason" means (i) a condition that materially impairs the ability of the Employee to perform his duties as contemplated herein, (ii) the failure by the Company to perform any of its material obligations under this Agreement or the Management Agreement, or (iii) the requirement that the Employee's place of service be located outside a 10-mile radius of New York City, NY.

8. General. This Agreement is further governed by the following provisions:

(a) Notices. All notices relating to this Agreement shall be in writing and shall be either personally delivered, sent by facsimile (receipt confirmed) or nationally recognized overnight carrier or mailed by certified mail, return receipt requested, to be delivered at such address as is indicated below, or at such other address or to the attention of such other person as the recipient has specified by prior written notice to the sending party. Notice shall be effective when so personally delivered, one business day after being sent by telecopy or five days after being mailed.

If to the Company:

Take-Two Interactive Software, Inc.
622 Broadway
New York, New York 10012
Attention: General Counsel

If to the Employee:

To the Employee's address on the books and records of the Company.

(b) Parties in Interest.

(i) Employee may not delegate his duties or assign his rights hereunder.

(ii) This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

(iii) No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to a merger, consolidation or similar transaction in which the Company is not the continuing entity, or a sale or liquidation of all or substantially all of the assets and business of the Company; provided, that the assignee or transferee is the successor to all or substantially all of the assets and business of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

(c) Entire Agreement. This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto, with respect to the employment of the Employee by the Company, other than the Management Agreement. This Agreement together with the Management Agreement (as in effect on the Signing Date after giving effect to the Second Amendment) contain all of the covenants and agreements between the parties with respect to such employment in any manner whatsoever. Any modification or termination of this Agreement, or the Management Agreement with respect to the Employee's employment by the Company, will be effective only if it is in writing signed by the party to be charged.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Employee agrees to and hereby does submit to jurisdiction before any state or federal court of record in New York County.

(e) Warranty. Employee hereby warrants and represents as follows:

(i) That the execution of this Agreement and the discharge of Employee's obligations hereunder will not breach or conflict with any other contract, agreement, or understanding between Employee and any other party or parties.

(ii) Employee has ideas, information and know-how relating to the type of business conducted by Company, and Employee's disclosure of such ideas, information and know-how to Company will not conflict with or violate the rights of any third party or parties.

(iii) Employee will not disclose any trade secrets relating to the business conducted by any previous Company and agrees to indemnify and hold Company harmless for any liability arising out of Employee's use of any such trade secrets.

(f) Severability. In the event that any term or condition in this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or condition of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable term or condition had never been contained herein.

(g) Indemnification. The Employee shall be entitled to the benefits of all provisions of the Certificate of Incorporation and Bylaws of the Company, each as amended, that provide for indemnification of officers and directors of the Company. In addition, without limiting the indemnification provisions of the Certificate of Incorporation or Bylaws, to the fullest extent permitted by law, the Company shall indemnify and save and hold harmless the Employee from and against, and pay or reimburse, any and all claims, demands, liabilities, costs and expenses, including judgments, fines or amounts paid on account thereof (whether in settlement or otherwise), and reasonable expenses, including attorneys' fees actually and reasonably incurred (including, but not limited to, investigating, preparing, pursuing or defending any action, suit, investigation, proceeding, claim or liability if the Employee is made or threatened to be made a party to or witness in any action, suit, investigation or proceeding, or if a claim or liability is asserted or threatened to be asserted against Employee (whether or not in the right of the Company), by reason of the fact that he was or is a director, officer or employee, or acted in such capacity on behalf of the Company, or the rendering of services by the Employee pursuant to this Agreement or the Employee's prior employment agreement with the Company, whether or not the same shall proceed to judgment or be settled or otherwise brought to a conclusion (except only if and to the extent that such amounts shall be finally adjudged to have been caused by Employee's willful misconduct or gross negligence). Upon the Employee's request, the Company will advance any reasonable expenses or costs, subject to the Employee undertaking to repay any such advances in the event there is an unappealable final determination that Employee is not entitled to indemnification for such expenses. Employee shall be entitled to indemnification under this Section regardless of any subsequent amendment of the Certificate of Incorporation or of the Bylaws of the Company. Further, Employee shall be entitled to be covered by any directors' and officers' liability insurance policies which the Company maintains for the benefit of its directors and officers, subject to the limitations of such policies. This provision shall survive the expiration or termination of this Agreement.

(h) Withholding. The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(i) Execution in Counterparts. This Agreement may be executed by the parties in one or more counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto.

[End of text - signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

TAKE-TWO INTERACTIVE SOFTWARE, INC.

By: /s/ Michael Dornemann
Name: Michael Dornemann
Title: Director

By: /s/ Seth D. Krauss
Name: Seth D. Krauss
Title: Executive Vice President and General Counsel

/s/ Karl Slatoff
Karl Slatoff

FOR IMMEDIATE RELEASE

CONTACT:

Meg Maise (Corporate Press/Investor Relations)
Take-Two Interactive Software, Inc.
(646) 536-2932
meg.maise@take2games.com

Take-Two Interactive Software, Inc. Announces Executive Appointments

New York, NY - February 15, 2008 - Take-Two Interactive Software, Inc. (NASDAQ: TTWO) today announced several executive appointments to ensure that the Company has the management resources in place to continue its growth and development, and to take maximum advantage of opportunities in the interactive entertainment marketplace.

The Board of Directors named Strauss Zelnick, currently Non-Executive Chairman, to the position of Executive Chairman, and entered into an employment agreement with Ben Feder, currently serving as Chief Executive Officer in connection with the services provided by ZelnickMedia pursuant to a management agreement with Take-Two, to serve as CEO through October 31, 2012. In addition, Karl Slatoff was named Executive Vice President, with key responsibilities in the area of general management, administration and corporate development.

The services of these executives are provided to Take-Two under an amended management agreement with ZelnickMedia, and employment agreements with Ben Feder and Karl Slatoff, as detailed in the Company's Form 8-K filed today.

Strauss Zelnick has served as Non-Executive Chairman of Take-Two and a member of the Company's Board since March 2007. He is the founding partner of ZelnickMedia, a media and entertainment investment firm. Mr. Zelnick and his partners have led the successful execution of several operational turnarounds, including Columbia Music Entertainment of Japan and Time-Life. Prior to founding ZelnickMedia in 2001, Mr. Zelnick held several senior-level media industry positions, including president and chief executive officer of BMG Entertainment, president and chief executive officer of Crystal Dynamics, and president and chief operating officer of 20th Century Fox.

Ben Feder has been Acting CEO and a Board member of Take-Two since March 2007. A co-founder of ZelnickMedia, Mr. Feder was previously chief executive officer of MessageClick, Inc., a leading provider of voice messaging technology for next generation telephone networks. He previously served as a senior executive at News Corp., where he held senior executive positions with News MCI Internet Ventures, as well as the Fox film, television and cable division. Mr. Feder also serves on the Board of Directors of Columbia Music Entertainment.

Karl Slatoff is a partner at ZelnickMedia, with expertise in the areas of music, direct marketing, broadcast, interactive entertainment and new media. In connection with the ZelnickMedia management agreement, for the past year Mr. Slatoff has devoted significant time and energy to Take-Two and worked closely with members of the Company's management team, focusing on restructuring and cost saving initiatives, and mergers and acquisitions. Previously, Mr. Slatoff served as Vice President, New Media for BMG Entertainment. Before joining BMG, he worked in strategic planning at the Walt Disney Company, where he focused on the consumer products, studio and broadcast divisions, as well as several initiatives in the educational, publishing and new media sectors. Earlier, he worked in the corporate finance and mergers and acquisitions units at Lehman Brothers.

Michael Dornemann, Chairman of the Compensation Committee of the Company's Board of Directors, commented, "Take-Two has made enormous strides since the ZelnickMedia team became involved in the Company approximately one year ago. Today's announcement reflects the Company's progress since then, its evolving needs, as well as its prospects for future growth. All three of these individuals have devoted significant effort to revitalize Take-Two, and the management of the Company has demanded a greater portion of their time, attention and energy than we contemplated at the outset. By naming Strauss Zelnick as Executive Chairman and Ben Feder as CEO, and adding Karl Slatoff in a key role, we are ensuring that Take-Two has the leadership to continue our positive momentum and leverage the exciting opportunities in our industry."

About Take-Two Interactive Software
Headquartered in New York City, Take-Two Interactive Software, Inc. is a global developer, marketer, distributor and publisher of interactive entertainment software games for the PC, PLAYSTATION®3 and PlayStation®2 computer entertainment systems, PSP® (PlayStation®Portable) system, Xbox 360® and Xbox® video game and entertainment systems from Microsoft, Wii™, Nintendo GameCube™, Nintendo DS™ and Game Boy® Advance. The Company publishes and develops products through its wholly owned labels Rockstar Games, 2K Games, 2K Sports and 2K Play, and distributes software, hardware and accessories in North America through its Jack of All Games subsidiary. 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 Litigation 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 risks and uncertainties include the matters relating to the Special Committee's investigation of the Company's stock option grants and the restatement of our consolidated financial statements. The investigation and conclusions of the Special Committee may result in claims and proceedings relating to such matters, including previously disclosed shareholder and derivative litigation and actions by the Securities and Exchange Commission and/or other governmental agencies and negative tax or other implications for the Company resulting from any accounting adjustments or other factors. Other important factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2007, in the section entitled "Risk Factors."

# # #