

**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): November 6, 2020

TAKE-TWO INTERACTIVE SOFTWARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34003
(Commission
File Number)

51-0350842
(I.R.S. Employer
Identification No.)

110 West 44th Street, New York, New York
(Address of principal executive offices)

10036
(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	TTWO	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On November 6, 2020, Take-Two Interactive Software, Inc. (the “Company”) issued press releases in the United States and the United Kingdom announcing that it was in discussions to acquire all of the issued and to be issued ordinary shares of Codemasters Group Holdings plc, a public limited company registered in England and Wales (“Codemasters”), in a cash and stock transaction (the “Proposed Acquisition”). Copies of the press releases are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

The information included in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, that is furnished pursuant to this Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). In addition, the information included in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, that is furnished pursuant to this Item 7.01 shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated November 6, 2020.
99.2	Press Release, dated November 6, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Information

The statements contained in this Current Report on Form 8-K which are not historical facts are considered forward-looking statements under federal securities laws and may be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “will,” or words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance. Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including the effect of the announcement of the Proposed Acquisition on our business relationships, operating results and business generally; the occurrence of any event or other circumstances that could give rise to the termination of the Proposed Acquisition, or the failure to satisfy conditions to completion of the Proposed Acquisition, including the receipt of all required regulatory approvals; our ability to successfully integrate Codemasters’ operations and employees; the uncertainty of the impact of the COVID-19 pandemic and measures taken in response thereto; the effect that measures taken to mitigate the COVID-19 pandemic have on our operations, including our ability to timely deliver our titles and other products, and on the operations of our counterparties, including retailers, including digital storefronts and platform partners, and distributors; the effects of the COVID-19 pandemic on consumer demand and the discretionary spending patterns of our customers; the impact of reductions in interest rates by the Federal Reserve and other central banks, including on our short-term investment portfolio; the impact of potential inflation; volatility in foreign currency exchange rates; other risks included herein; as well as, but not limited to, the risks and uncertainties discussed under the heading “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2020; and our other periodic filings with the SEC. All forward-looking statements are qualified by these cautionary statements and speak only as of the date they are made. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

SIGNATURES

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

TAKE-TWO INTERACTIVE SOFTWARE, INC.

By: /s/ Matthew Breitman

Name: Matthew Breitman

Title: Senior Vice President, General Counsel Americas &
Corporate Secretary

Date: November 6, 2020

**CONTACT:**

(Investor Relations)
 Henry A. Diamond
 Senior Vice President
 Investor Relations & Corporate Communications
Take-Two Interactive Software, Inc.
 (646) 536-3005
Henry.Diamond@take2games.com

FOR IMMEDIATE RELEASE

(Corporate Press)
 Alan Lewis
 Vice President
 Corporate Communications & Public Affairs
Take-Two Interactive Software, Inc.
 (646) 536-2983
Alan.Lewis@take2games.com

**Take-Two Interactive Software, Inc. Confirms Offer to Possibly
 Acquire Codemasters Group Holdings PLC**

UK-based publisher and game developer renowned for titles in the racing genre

New York, NY – November 6, 2020 – Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today confirmed an announcement made by the Board of Codemasters that the Company has made a proposal to acquire the entire issued share capital of UK-based game publisher and developer, Codemasters, at a price of 485 pence (*approximately \$6.40) per share (the “Possible Offer”), comprising 120 pence (*approximately \$1.58) per share in cash and 365 pence (*approximately \$4.82) per share payable in Take-Two stock. The Possible Offer remains conditional on, among other things, the completion of confirmatory due diligence and the recommendation of the Board of Codemasters. Take-Two reserves the right to waive any of these requirements.

The Board of Codemasters confirmed that on October 14, 2020 to Take-Two and has confirmed today that, in the event that Take-Two announces a firm intention to make an offer pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the “Code”) on the terms set out above, it is the current intention of the Board of Codemasters to recommend unanimously that Codemasters’ shareholders accept the Possible Offer.

Take-Two believes that the combination of Take-Two and Codemasters would bring together two world-class interactive entertainment portfolios, with a highly complementary fit between Take-Two’s 2K publishing label and Codemasters in the racing genre. In addition, Take-Two believes that it can bring benefits to Codemasters’ performance by leveraging Take-Two’s global distribution network and 2K’s core operating expertise in publishing, including live operations, analytics, product development, and brand and performance marketing.

In accordance with Rule 2.6(a) of the Code, Take-Two is required, by not later than 12:00 p.m. ET on December 4, 2020, either to announce a firm intention to make an offer for Codemasters in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any offer will be made.

While discussions are ongoing, there can be no certainty that a firm offer will be made for Codemasters by Take-Two. For the purposes of Rule 2.5 of the Code, Take-Two reserves the right to:

- Reduce the offer consideration by the amount of any dividend or other distribution or return of capital that is paid or becomes payable by Codemasters after the date of this announcement;

- Vary the form of consideration as set out above and/or introduce other forms of consideration, such as cash in substitution for all or part of the share consideration; and/or
- Make an offer at any time for less than 485 pence per Codemasters share: (i) with the agreement or recommendation of the Board of Codemasters; (ii) if a third party announces a firm intention to make an offer for Codemasters pursuant to Rule 2.7 of the Code, which at that date is valued at a price lower than 485 pence for each Codemasters share; or (iii) following the announcement by Codemasters of a whitewash transaction pursuant to the Code; and
- Implement the transaction through or together with a subsidiary of Take-Two or a company which will become a subsidiary of Take-Two.

* US\$ equivalent values are stated at an exchange rate £1:\$1.32.

About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is a leading developer, publisher and marketer of interactive entertainment for consumers around the globe. We develop and publish products principally through Rockstar Games, 2K, Private Division, and Social Point. Our products are designed for console systems and personal computers, including smartphones and tablets, and are delivered through physical retail, digital download, online platforms and cloud streaming services. The Company's common stock is publicly traded on NASDAQ under the symbol TTWO. For more corporate and product information please visit our website at <http://www.take2games.com>.

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

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein which are not historical facts are considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for the Company's future business and financial performance. Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including: the uncertainty of the impact of the COVID-19 pandemic and measures taken in response thereto; the effect that measures taken to mitigate the COVID-19 pandemic have on our operations, including our ability to timely deliver our titles and other products, and on the operations of our counterparties, including retailers and distributors; the effects of the COVID-19 pandemic on consumer demand and the discretionary spending patterns of our customers; the impact of reductions in interest rates by the Federal Reserve and other central banks, including on our short-term investment portfolio; the impact of potential inflation; volatility in foreign currency exchange rates; our dependence on key management and product development personnel; our dependence on our *Grand Theft Auto* and *NBA 2K* products and our ability to develop other hit titles; our ability to leverage opportunities on PlayStation 5 and Xbox Series X; the timely release and significant market acceptance of our games; the ability to maintain acceptable pricing levels on our games; and risks associated with international operations.

Other important factors and information are contained in the Company's most recent Annual Report on Form 10-K, including the risks summarized in the section entitled "Risk Factors," the Company's most recent Quarterly Report on Form 10-Q, and the Company's other periodic filings with the SEC, which can be accessed at www.take2games.com. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

###

Take-Two Interactive Software, Inc.
6 November 2020

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Take-Two Interactive Software, Inc.

Possible Offer for Codemasters Group Holdings plc (“Codemasters”)

NEW YORK – Take-Two Interactive Software, Inc. (NASDAQ: TTWO) (“Take-Two” or the “Company”) notes the announcement by the Board of Codemasters and confirms that it made a proposal to acquire the entire issued share capital of Codemasters at a price of 485 pence per share (the “Possible Offer”), comprising 120 pence per share in cash and 365 pence per share payable in Take-Two shares. The Possible Offer remains conditional on, amongst other things, the completion of confirmatory due diligence and the recommendation of the Board of Codemasters. Take-Two reserves the right to waive any of these requirements.

The Board of Codemasters confirmed on 14 October 2020 to Take-Two and has confirmed today that, in the event that Take-Two announces a firm intention to make an offer pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the “Code”) on the terms set out above, it is the current intention of the Board of Codemasters to recommend unanimously that Codemasters’ shareholders accept the Possible Offer.

Take-Two believes that the combination of Take-Two and Codemasters would bring together two world-class interactive entertainment portfolios, with a highly complementary fit between 2K and Codemasters in the racing genre. Take-Two believes that it can bring benefits to Codemasters performance by leveraging Take-Two global distribution and 2K’s core operating expertise in publishing, including, live operations, analytics, product development, and brand and performance marketing.

In accordance with Rule 2.6(a) of the Code, Take-Two is required, by not later than 5.00 p.m. on 4 December 2020, either to announce a firm intention to make an offer for Codemasters in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any offer will be made.

Whilst discussions are ongoing, there can be no certainty that a firm offer will be made for Codemasters by Take-Two. For the purposes of Rule 2.5 of the Code, Take-Two reserves the right to:

- reduce the offer consideration by the amount of any dividend or other distribution or return of capital which is paid or becomes payable by Codemasters after the date of this announcement;
- vary the form of consideration as set out above and/or introduce other forms of consideration such as cash in substitution for all or part of the share consideration; and/or

- make an offer at any time for less than 485 pence per Codemasters share: (i) with the agreement or recommendation of the Board of Codemasters; (ii) if a third party announces a firm intention to make an offer for Codemasters pursuant to Rule 2.7 of the Code, which at that date is valued at a price lower than 485 pence for each Codemasters share; or (iii) following the announcement by Codemasters of a whitewash transaction pursuant to the Code; and
- implement the transaction through or together with a subsidiary of Take-Two or a company which will become a subsidiary of Take-Two.

The person responsible for arranging for the release of this announcement on behalf of Take-Two is Daniel P. Emerson, Chief Legal Officer.

Enquiries

Take-Two Interactive Software, Inc.

Investor Relations

Henry A. Diamond (Henry.Diamond@take2games.com)

+1 646 536 3005

Corporate Press

Alan Lewis (Alan.Lewis@take2games.com)

+1 646 536 2983

Goldman Sachs International

Nick Harper

+44 (0) 20 7774 1000

Aaron Siegel

+1 212 902 1000

Information on Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is a leading developer, publisher and marketer of interactive entertainment for consumers around the globe. We develop and publish products principally through Rockstar Games, 2K, Private Division, and Social Point. Our products are designed for console systems and personal computers, including smartphones and tablets, and are delivered through physical retail, digital download, online platforms and cloud streaming services. The Company's common stock is publicly traded on NASDAQ under the symbol TTWO. For more corporate and product information please visit our website at <http://www.take2games.com>.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at Take-Two's website (www.take2games.com) by no later than 12 noon (London time) on 9 November 2020. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

In accordance with Rule 2.9 of the Code, Take-Two confirms that as at the date of this announcement, it has in issue 137,441,820 shares of common stock, of which 22,420,273 are held in treasury, and 115,021,547 are outstanding. The International Securities Identification Number (ISIN) of the shares is US8740541094.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Take-Two and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Take-Two for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which

any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.