

TAKE TWO INTERACTIVE SOFTWARE INC
 Form 4
 March 29, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 D. E. Shaw Valence Portfolios,
 L.L.C.

2. Issuer Name and Ticker or Trading Symbol
 TAKE TWO INTERACTIVE
 SOFTWARE INC [TTWO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 39TH FLOOR, TOWER 45, 120
 WEST FORTY-FIFTH STREET

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/16/2007

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 See attached Exhibit 1.

(Street)
 NEW YORK, NY 10036

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. D
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Put Option (obligation to buy)	\$ 17.5	03/16/2007	E			578	<u>(1)</u>	03/16/2007	Common Stock	57,800
Put Option (obligation to buy)	\$ 20	03/16/2007	E			200	<u>(1)</u>	03/16/2007	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036				See attached Exhibit 1.
D. E. SHAW & CO, L.P. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036				See attached Exhibit 1.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036				See attached Exhibit 1.

Signatures

D. E. Shaw Valence Portfolios, L.L.C. By: D. E. Shaw & Co., L.P., as managing member By: Eric Wepsic, Managing Director	03/29/2007
__Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: Eric Wepsic, Managing Director	03/29/2007
__Signature of Reporting Person	Date
David E. Shaw By: Eric Wepsic, Attorney-in-Fact for David E. Shaw	03/29/2007
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The derivative securities that reference this footnote were immediately exercisable "American-style" options.
- (2) No consideration was paid or received as a result of the expiration of the options reported in Table II.
- (3) D. E. Shaw Valence Portfolios, L.L.C. ("Valence") beneficially owned all of the options reported in Table 2, which options are held in the name of D. E. Shaw Valence L.L.C.

D. E. Shaw & Co., L.P. ("DESCO LP") (as managing member of and investment adviser to Valence) and Mr. David E. Shaw ("David E. Shaw") (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP), may be deemed to be the beneficial owners of the securities of the Issuer held by Valence for purposes of Rule 16a-1(a)(2) of the Exchange Act. In accordance with instruction 4(b)(iv), the entire amount of securities that may be deemed to be beneficially owned by David E. Shaw or DESCO LP was previously reported on Form 3. Each of DESCO LP and David E. Shaw disclaims any beneficial ownership of any of the securities listed in this Form 4 or previously reported on Form 3, except to the extent of any pecuniary interest therein.

Remarks:

See attached Exhibit 1 for explanation of relationship to issuer.

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

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