

SHERN STEPHANIE M
 Form 4
 November 26, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 SHERN STEPHANIE M

(Last) (First) (Middle)

C/O GAMESTOP CORP., 625
 WESTPORT PARKWAY

(Street)

GRAPEVINE, TX 76051

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 GameStop Corp. [GME]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/24/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Class A Common Stock, par value \$0.001 per share | 11/24/2008 | | M | | 42,000 (1) | \$ 7.55 (1) | 70,400 D |
| Class A Common Stock, par value \$0.001 per share | 11/24/2008 | | S | | 42,000 | \$ 18.2343 (2) | 28,400 D |

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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 Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 7.55 ⁽¹⁾ | 11/24/2008 | | M | 42,000 ₍₁₎ | ⁽³⁾ 06/28/2014 | Common Stock | 42,000 ₍₁₎ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SHERN STEPHANIE M C/O GAMESTOP CORP. 625 WESTPORT PARKWAY GRAPEVINE, TX 76051 | | X | | |

Signatures

/s/ Stephanie M.
Shern 11/26/2008
 **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) Adjusted to reflect the 2-for-1 stock split effected by the Issuer on March 16, 2007.
- (2) Represents the sale of 42,000 shares in 22 separate transactions at prices ranging from \$18.00 to \$18.37 per share, resulting in a weighted average sale price per share of \$18.2343.
- (3) The option, representing a right to purchase a total of 42,000 shares, vested in equal annual installments on June 29 of each of the years 2005 through 2007.

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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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