
**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): **May 14, 2018**

TAKE-TWO INTERACTIVE SOFTWARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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**

Registrant's Former Name or Address, if changed since last report: **N/A**

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))

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

Appointment of New Director

(d) On May 14, 2018, the Board of Directors (the “Board”) of Take-Two Interactive Software, Inc. (the “Company”), upon the recommendation of the Corporate Governance Committee of the Board, voted to increase the number of directors constituting the whole Board from six to seven directors and appoint Paul Viera to serve as a member of the Board, filling the vacancy on the Board resulting from such increase, with the increase in Board size and appointment to take effect on May 18, 2018. Mr. Viera will stand for election by a vote of the stockholders at the Company’s 2018 annual meeting of stockholders.

The Board has determined that Mr. Viera meets the independence requirements of the Securities and Exchange Commission and the NASDAQ Stock Market Rules and that he qualifies as an audit committee financial expert. The Board also appointed Mr. Viera to the Audit Committee of the Board effective May 18, 2018. Mr. Viera is not a party to, and does not have any direct or indirect material interest in, any transaction with the Company required to be disclosed under Item 404(a) of Regulation S-K.

Mr. Viera is the founder and chief executive officer of Earnest Partners, a global investment firm responsible for overseeing over \$20 billion for municipalities, states, corporations, endowments, and universities. Prior to founding Earnest Partners in 1998, Mr. Viera was a Vice President at Bankers Trust in both New York and London and later joined Invesco, where he became a global partner and senior member of its investment team.

Mr. Viera serves as a Trustee of the Woodruff Arts Center in Atlanta, Georgia and as a member of its investment committee. He is also a member of the board of managers of Direct Scripts LLC, the Board of Dean’s Advisors for Harvard Business School, the Council on Foreign Relations, the Carter Center Board of Councilors, the National Center for Human & Civil Rights, the University of Michigan School of Information External Advisory Board, the Cristo Rey Atlanta Jesuit High School Board and the Emory University Board of Visitors. Mr. Viera received a BA in Economics from the University of Michigan and an MBA from the Harvard Business School.

Mr. Viera brings to the Board of Directors proven leadership skills, vast business experience and financial acumen.

In connection with his service as a director, Mr. Viera will receive an annual retainer comprised of \$60,000 cash and restricted stock with an aggregate value of \$215,000 granted in four equal quarterly installments, which shares vest after one year. In addition, he will receive \$20,000 annually for his service on the Audit Committee.

Amendment of Employment Agreement

(e) On May 17, 2018, the Company entered into a third amendment to its employment agreement with Lainie Goldstein, the Company’s Chief Financial Officer (the “Third Amendment”). Ms. Goldstein’s employment agreement, dated May 12, 2010, as amended by the first amendment, dated October 25, 2010, and the second amendment, dated August 27, 2012, was amended to extend the term of the employment agreement for a period commencing on April 1, 2018 and continuing through March 31, 2023 to coincide with the Company’s fiscal year end. Thereafter, the employment agreement shall be renewable automatically for successive one-year periods, unless either Ms. Goldstein or the Company gives ninety (90) days prior written notice that employment will not be renewed. The employment agreement was previously filed by the Company on May 14, 2010 on a Current Report on Form 8-K, the first amendment to the employment agreement was previously filed by the Company on October 25, 2010 on a Current Report on Form 8-K, and the second amendment to the employment agreement was previously filed by the Company on October 31, 2012 on a Quarterly Report on Form 10-Q.

Ms. Goldstein's employment agreement was also amended to provide that effective as of April 1, 2018 and continuing through the term of the agreement, her base salary will be \$850,000. During the term of the agreement, Ms. Goldstein's base salary is not eligible for automatic increases, but it is subject to ongoing review by the Company and may be increased from time to time, as determined by the Company. Ms. Goldstein will also be eligible to receive an annual bonus during each fiscal year of her employment with a target bonus of 100% of her base salary and a maximum bonus of up to 200% of her base salary, based on the achievement of certain financial targets by the Company. Ms. Goldstein will not receive an equity grant in connection with entering into the Third Amendment, but she will be eligible to continue to participate in the Company's 2017 Stock Incentive Plan, with target annual equity grants ranging in value from \$1,000,000 to \$3,000,000, based on a determination by the compensation committee of the Company's board of directors.

The Third Amendment also provides for the following severance benefits upon a termination by the Company without cause (including a non-renewal of the agreement and her resignation following certain events that will be deemed a termination without cause): (i) (w) a continuation of Ms. Goldstein's then-current base salary for 24 months, (x) 2 times her target bonus of 100% of base salary, (y) a prorated target bonus for the year of termination (equal to 50% of target if such termination occurs during the first half of the year, and 100% of target if such termination occurs during the second half of the year), and (z) any unpaid bonuses earned in respect of the prior full fiscal year, (ii) reimbursement for the cost of continued health insurance coverage under COBRA or its equivalent for 24 months, and (iii) immediate vesting in all outstanding and unvested restricted equity then held by her. Such severance benefits will be paid or will commence, as applicable, on the 60th day following the date of termination (with any installment payments that accrued during such 60-day period being paid in a lump sum on such 60th day).

The foregoing description of the Third Amendment is only a summary and is qualified in its entirety by reference to the full text of the Third Amendment, which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ending June 30, 2018.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated May 18, 2018 announcing the appointment of Paul Viera to the Board of Directors of Take-Two Interactive Software, Inc.

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 K. Breitman
Name: Matthew K. Breitman
Title: Senior Vice President, Deputy General Counsel & Corporate Secretary

Date: May 18, 2018



FOR IMMEDIATE RELEASE

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

(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. Appoints Paul Viera to Board of Directors

New York, NY — May 18, 2018 — Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today announced that Paul Viera has been appointed to the Company's Board of Directors effective May 18, 2018. In addition, Mr. Viera has been appointed to Take-Two's Audit Committee. With the appointment of Mr. Viera, the size of Take-Two's Board of Directors increases from six to seven members, six of whom are independent.

Mr. Viera is the founder and chief executive officer of Earnest Partners, a global investment firm responsible for overseeing over \$20 billion for municipalities, states, corporations, endowments, and universities. Prior to founding Earnest Partners in 1998, Mr. Viera was a Vice President at Bankers Trust in both New York and London and later joined Invesco, where he became a global partner and senior member of its investment team.

"We are very pleased to bolster the depth and strength of our Board of Directors through the appointment of Paul Viera," said Strauss Zelnick, Chairman and CEO of Take-Two. "His proven leadership skills, vast business experience and financial acumen will be an asset to our board as we continue to position our Company for continued success and for sustainable shareholder value creation."

"For 25 years, Take-Two has captivated and engaged audiences around the world by delivering many of the interactive entertainment industry's most critically acclaimed and commercially successful titles," added Paul Viera. "I look forward to working with the organization's board and management as Take-Two continues to broaden its global business through its renowned commitment to creativity and innovation."

Mr. Viera serves as a Trustee of the Woodruff Arts Center in Atlanta, Georgia and as a member of its investment committee. He is also a member of the board of managers of Direct Scripts LLC, the Board of Dean's Advisors for Harvard Business School, the Council on Foreign Relations, the Carter Center Board of Councilors, the National Center for Human & Civil Rights, the University of Michigan School of Information External Advisory Board, the Cristo Rey Atlanta Jesuit High School Board and the Emory University Board of Visitors.

Mr. Viera received a BA in Economics from the University of Michigan and an MBA from the Harvard Business School.

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. The Company develops and publishes products principally through its wholly-owned labels Rockstar Games and 2K, as well as its new Private Division label and Social Point, a leading developer of mobile games. 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: our dependence on key management and product development personnel, our dependence on our *Grand Theft Auto* products and our ability to develop other hit titles, 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.

#
