

**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): **October 25, 2010**

TAKE-TWO INTERACTIVE SOFTWARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-29230
(Commission
File Number)

51-0350842
(IRS Employer
Identification No.)

622 Broadway, New York, New York
(Address of principal executive offices)

10012
(Zip Code)

(646) 536-2842

Registrant's telephone number, including area code

(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))

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

On October 25, 2010, Take-Two Interactive Software, Inc. (the "Company") executed an amendment to its employment agreement with Lainie Goldstein, the Company's Chief Financial Officer. Ms. Goldstein's employment agreement, dated May 12, 2010, was amended to align compensation periods with the other employees of the Company following the change in the Company's fiscal year end, as described under Section 5.03 of this Form 8-K.

On October 25, 2010, the Company executed an amendment to its employment agreement with Seth Krauss, an Executive Vice President of the Company and its General Counsel. Mr. Krauss's employment agreement, dated June 4, 2010, was amended to align compensation periods with the other employees of the Company following the change in the Company's fiscal year end.

The foregoing description of the amendments to Ms. Goldstein's and Mr. Krauss's employment agreements are qualified in their entirety by reference to such amendments which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and which are incorporated herein by reference.

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

On October 25, 2010, the Company's Board of Directors approved a change in the Company's fiscal year end from October 31 to March 31 effective as of October 25, 2010 to align its fiscal periods more closely with the seasonality of its business and improve comparability with industry peers. The Company expects to file a transition report for the five-month transition period of November 1, 2009 to March 31, 2010 on Form 10-KT within 60 days from October 25, 2010. A copy of the press release issued on October 25, 2010 announcing and describing the change in fiscal year end is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As a result of the change in the Company's fiscal year, the Company expects that its Annual Meeting of Stockholders for 2011 will be held on a date that is later than the anniversary date of the date on which the Annual Meeting of Stockholders was held in 2010. The Company expects to hold the 2011 Annual Meeting of Stockholders on or after September 1, 2011 but no later than September 30, 2011.

Assuming the 2011 Annual Meeting of Stockholders is held on or after September 1, 2011 but no later than September 30, 2011, stockholders who wish to present proposals or other business appropriate for consideration at the Company's 2011 Annual Meeting of Stockholders must submit the proposal in proper form and in satisfaction of the conditions established by the Securities and Exchange Commission ("SEC"), to the Company not later than the close of business on April 15, 2011 in order for the proposal to be considered for inclusion in the Company's proxy statement and form of proxy relating to such annual meeting. As provided in the Company's bylaws, for any proposal or other business that is not submitted for inclusion in such proxy statement, but is instead sought to be presented directly at the 2011 Annual Meeting of Stockholders, notice of intention to present the proposal or other appropriate business must be received in writing by the Company by no earlier than the close of business on the date that is 120 days prior to the annual meeting date and no later than the close of business on the date that is 90 days prior to the annual meeting date.

2

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

- 10.1 First Amendment to Employment Agreement, dated October 25, 2010, by and between the Company and Lainie Goldstein
- 10.2 First Amendment to Employment Agreement, dated October 25, 2010, by and between the Company and Seth Krauss
- 99.1 Press Release, dated October 25, 2010, announcing and describing the change in fiscal year end of the Company

3

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 thereunto duly authorized.

TAKE-TWO INTERACTIVE SOFTWARE, INC.
(Registrant)

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

Date: October 25, 2010

4

EXHIBIT INDEX

Exhibit

- 10.1 First Amendment to Employment Agreement, dated October 25, 2010, by and between the Company and Lainie Goldstein
- 10.2 First Amendment to Employment Agreement, dated October 25, 2010, by and between the Company and Seth Krauss
- 99.1 Press Release, dated October 25, 2010, announcing and describing the change in fiscal year end of the Company

5

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (“First Amendment”) is made and entered into as of October 25, 2010 (the “Effective Date”), by and between Take-Two Interactive Software, Inc., a Delaware corporation (the “Employer” or the “Company”), and Lainie Goldstein (the “Employee”).

WITNESSETH:

WHEREAS Employee and the Company entered into an Employment Agreement dated May 12, 2010 (the “Employment Agreement”);

WHEREAS, the Board of Directors of the Company has approved a change in the Company’s fiscal year from the twelve month period ending October 31st to the twelve month period ending March 31st;

WHEREAS Employee and the Company desire to amend the Employment Agreement as set forth below in order to align compensation periods with the other employees of the Company following the change in the Company’s fiscal year;

NOW, THEREFORE, in consideration of their mutual promises, Employee and the Company hereby agree to amend the Employment Agreement as follows:

1. All capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

2. The twelve month period ending October 31, 2010 shall be deemed a Fiscal Year for all purposes under Sections 3 and 6 of the Employment Agreement.

3. The period commencing November 1, 2010 and ending March 31, 2011 shall be deemed a Fiscal Year (the “Pro-rated Fiscal Year”) for all purposes under Sections 3 and 6 of the Employment Agreement; provided that:

(a) The Employee’s Bonus under Section 3(b) of the Employment Agreement for the Pro-rated Fiscal Year shall be based upon the Salary payable to Employee during the Pro-rated Fiscal Year.

(b) In the event the Employee’s employment is terminated pursuant to Section 6(b) of the Employment Agreement during the Pro-rated Fiscal Year, the target Bonus payable to Employee shall be a pro rata portion of the Bonus that would have been payable to Employee during the Pro-rated Fiscal Year based upon the number of days worked by Employee during the Pro-rated Fiscal Year.

(c) In the event the Employee’s employment is terminated pursuant to Section 6(c) of the Employment Agreement during the Pro-rated Fiscal Year, Accrued Bonus shall mean an amount equal to 50% of the target Bonus as set forth in Section 3(b) of the Employment Agreement.

1

(d) In the event the Employee’s employment is terminated pursuant to Section 6(c) of the Employment Agreement in the Fiscal Year immediately following the Pro-rated Fiscal Year, the Pro-rated Fiscal Year shall be deemed a “full fiscal year” for the purposes of determining “all unpaid bonuses with respect to the last full fiscal year” as provided in Section 6(c)(iv) of the Employment Agreement.

(e) In the event the Employee’s employment is terminated pursuant to Section 6(c) of the Employment Agreement following the Pro-rated Fiscal Year and prior to October 31, 2011, the Accrued Bonus payable to the Employee shall be an amount equal to (i) the Accrued Bonus as calculated under the Employment Agreement as if a change in fiscal year from October 31st had not occurred, less (ii) an amount equal to the Bonus, if any, paid or payable to the Employee in respect of the Pro-rated Fiscal Year.

4. Commencing from and after April 1, 2011, for the purpose of calculating the Employee’s Bonuses under Sections 3 and 6 of the Employment Agreement, as applicable, the Employee’s Salary shall be deemed to be the weighted average of the Employee’s Salary during the applicable Fiscal Year.

5. The Employer’s five month fiscal period ended March 31, 2010 shall not be deemed a “Fiscal Year” for purposes of Sections 3 and 6 of the Employment Agreement, and Employee hereby waives any and all claims for a Bonus in respect of such period on a stand-alone basis.

6. Except as otherwise expressly set forth herein, the Employment Agreement shall continue unmodified in full force and effect.

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

TAKE-TWO INTERACTIVE SOFTWARE, INC.

LAINIE GOLDSTEIN

By: /s/Ben Feder

/s/Lainie Goldstein

Name: Ben Feder

Name: Lainie Goldstein

Title: Chief Executive Officer

Date: October 25, 2010

Date: October 25, 2010



FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (“First Amendment”) is made and entered into as of October 25, 2010 (the “Effective Date”), by and between Take-Two Interactive Software, Inc., a Delaware corporation (the “Employer” or the “Company”), and Seth Krauss (the “Employee”).

WITNESSETH:

WHEREAS Employee and the Company entered into an Employment Agreement dated June 4, 2010 (the “Employment Agreement”);

WHEREAS, the Board of Directors of the Company has approved a change in the Company’s fiscal year from the twelve month period ending October 31st to the twelve month period ending March 31st;

WHEREAS Employee and the Company desire to amend the Employment Agreement as set forth below in order to align compensation periods with the other employees of the Company following the change in the Company’s fiscal year;

NOW, THEREFORE, in consideration of their mutual promises, Employee and the Company hereby agree to amend the Employment Agreement as follows:

1. All capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement.
2. The twelve month period ending October 31, 2010 shall be deemed a Fiscal Year for all purposes under Sections 3 and 6 of the Employment Agreement.
3. The period commencing November 1, 2010 and ending March 31, 2011 shall be deemed a Fiscal Year (the “Pro-rated Fiscal Year”) for all purposes under Sections 3 and 6 of the Employment Agreement; provided that:
 - (a) The Employee’s Bonus under Section 3(b) of the Employment Agreement for the Pro-rated Fiscal Year shall be based upon the Salary payable to Employee during the Pro-rated Fiscal Year.
 - (b) In the event the Employee’s employment is terminated pursuant to Section 6(b) of the Employment Agreement during the Pro-rated Fiscal Year, the target Bonus payable to Employee shall be a pro rata portion of the Bonus that would have been payable to Employee during the Pro-rated Fiscal Year based upon the number of days worked by Employee during the Pro-rated Fiscal Year.
 - (c) In the event the Employee’s employment is terminated pursuant to Section 6(c) of the Employment Agreement during the Pro-rated Fiscal Year, Accrued Bonus shall mean an amount equal to the mid-point target Bonus as set forth in Section 3(b) of the Employment Agreement multiplied by a fraction, the numerator of which shall be the number of days worked by Employee during such Pro-Rated Fiscal Year and the denominator of which shall be 365.

1

(d) In the event the Employee’s employment is terminated pursuant to Section 6(c) of the Employment Agreement in the Fiscal Year immediately following the Pro-rated Fiscal Year, the Pro-rated Fiscal Year shall be deemed a “full fiscal year” for the purposes of determining “all unpaid bonuses with respect to the last full fiscal year” as provided in Section 6(c)(iv) of the Employment Agreement.

(e) In the event the Employee’s employment is terminated pursuant to Section 6(c) of the Employment Agreement following the Pro-rated Fiscal Year and prior to October 31, 2011, the Accrued Bonus payable to the Employee shall be an amount equal to (i) the Accrued Bonus as calculated under the Employment Agreement as if a change in fiscal year from October 31st had not occurred, less (ii) an amount equal to the Bonus, if any, paid or payable to the Employee in respect of the Pro-rated Fiscal Year.

4. The Employer’s five month fiscal period ended March 31, 2010 shall not be deemed a “Fiscal Year” for purposes of Sections 3 and 6 of the Employment Agreement, and Employee hereby waives any and all claims for a Bonus in respect of such period on a stand-alone basis.

5. Except as otherwise expressly set forth herein, the Employment Agreement shall continue unmodified in full force and effect.

2

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

TAKE-TWO INTERACTIVE SOFTWARE, INC.

SETH KRAUSS

By: /s/ Ben Feder

/s/ Seth Krauss

Name: Ben Feder

Name: Seth Krauss

Title: Chief Executive Officer

Date: October 25, 2010

Date: October 25, 2010

**CONTACT:**

Alan Lewis (Corporate Press/Investor Relations)
Take-Two Interactive Software, Inc.
 (646) 536-2983
 alan.lewis@take2games.com

Take-Two Interactive Software, Inc. to Change Fiscal Year-End

New York, NY – October 25, 2010 – Take-Two Interactive Software, Inc. (NASDAQ: TTWO) announced today that the Company’s Board of Directors has approved a fiscal year-end change from October 31 to March 31. The Company noted that the change is intended to align its fiscal periods more closely with the seasonality of its business and improve comparability with industry peers.

Take-Two also announced the following planned reporting schedule:

- Financial results for the three and twelve months ended October 31, 2010 (the original fiscal year-end) will be issued in mid-December 2010 in a news release. The Company will host a conference call at that time to discuss the results and also expects to provide financial guidance for the period November 1, 2010 to March 31, 2011.
- The Company expects to file a transition report for the five-month transition period of November 1, 2009 to March 31, 2010 on Form 10-KT within 60 days from October 25, 2010.
- Financial results for the three and nine months ended December 31, 2010 will be issued in early-mid February 2011, and the Company will host a conference call at that time to discuss the results.
- The Company expects to report financial results for the fiscal year ending March 31, 2011 in late May 2011, and will host a conference call at that time to discuss the results.
- As a result of the change in the fiscal year-end, the Company expects that its Annual Meeting of Stockholders for 2011 will be held on or after September 1, 2011, but no later than September 30, 2011.

About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is a global developer, marketer and publisher of interactive entertainment software games for the PC, PlayStation®3 and PlayStation®2 computer entertainment systems, PSP® (PlayStation®Portable) system, Xbox 360® video game and entertainment system from Microsoft, Wii™, Nintendo DS™, iPhone®, iPod® touch and iPad™. The Company publishes and develops products through its wholly owned labels Rockstar Games and 2K, which publishes its titles under 2K Games, 2K Sports and 2K Play. 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 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,” “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 for current generation platforms, the timely release and significant market acceptance of our games, the ability to maintain acceptable pricing levels on our games, our ability to raise capital if needed and risks associated with international operations. Other important factors and information are contained in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2009, in the section entitled “Risk Factors,” as updated in the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2010, 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.

###
