

By April 2008, mitrescu, Games Editor

[Take Two Rejects New Electronic Arts Offer](#)

Strauss Zelnick thinks it's inadequate

In a formal statement released yesterday, the board of directors of Take Two formally rejected the new offer for shares that [Electronic Arts had put out on Friday](#). Because the offer is hostile, meaning that it targets individual shareholders rather than negotiate with the board of [Take Two](#), it will continue as planned, with the deadline set on May 16 and the share price offered standing at 25.74 dollars. Strauss Zelnick had made several points regarding the takeover bid, underlining the need for Electronic Arts to come up with something more interesting on the financial side and stressing the fact that only around 8% of the outstanding stock of Take Two had been acquired by EA. Zelnick stated, "The minuscule number of shares tendered, as well as the strong vote in favor of the proposals presented at our annual meeting, offer indisputable evidence that our stockholders regard our efforts to enhance Take-Two's stockholder value as superior to the EA offer". He again lauded the board of directors for the stance it had taken regarding Electronic Arts and their repeated offers of takeover. In his view, Take Two has the resources to evolve and grow, citing the launch of GTA IV as one of the moments that will prove, to both investors and analysts, the strength of the intellectual property that Take Two possesses. Zelnick was also quoted as saying that "The Board is committed to maximizing stockholder value and continues to explore all strategic alternatives, including a business combination with third parties, remaining independent, or other strategic or financial alternatives. We have received expressions of interest from a number of interested parties and look forward to beginning formal discussions following the launch of Grand Theft Auto IV". It seems that the new Electronic Arts offer stands an even lower chance of success than the last one and Strauss Zelnick appears to be hinting at other offers that could be made for Take Two at a higher price. We're pretty much speculating here, but who do you think also has an interest in Take Two? My money is on the soon to be [Activision](#) Blizzard.