

Activision Blizzard, Inc.  
Form 4  
May 20, 2009

**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 \*  
**KELLY BRIAN G**

(Last) (First) (Middle)

**C/O ACTIVISION BLIZZARD, INC., 3100 OCEAN PARK BOULEVARD**

(Street)

**SANTA MONICA, CA 90405**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Activision Blizzard, Inc. [ATVI]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/18/2009**

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.000001 per share | 05/18/2009                           |  | S                              | 2,000,000   | D \$ 11.6699 (1)  | 1,498,858  | I By 800370D Trust (2)                                |
| Common Stock, par value \$0.000001 per share | 05/19/2009                           |  | M                              | 102,028   | A \$ 1.7688   | 829,302  | D   |
|  | 05/19/2009                           |  | S                              | 102,028   | D   | 727,274  | D   |

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|  |            |  |   |           |   |                          |                        |   |                              |
|--|------------|--|---|-----------|---|--------------------------|------------------------|---|------------------------------|
| Common Stock, par value \$0.000001 per share |            |  |   |           |   | \$ 11.5059<br><u>(3)</u> |                        |   |                              |
| Common Stock, par value \$0.000001 per share | 05/20/2009 |  | M | 331,400   | A | \$ 1.7688                | 1,058,674              | D |                              |
| Common Stock, par value \$0.000001 per share | 05/20/2009 |  | M | 1,200,000 | A | \$ 1.7688                | 2,258,674              | D |                              |
| Common Stock, par value \$0.000001 per share | 05/20/2009 |  | S | 1,531,400 | D | \$ 11.5135<br><u>(4)</u> | 727,274 <sup>(5)</sup> | D |                              |
| Common Stock, par value \$0.000001 per share |            |  |   |           |   |                          | 224,880                | I | By Delmonte Investments, LLC |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Num Shares                                       |
| Employee Stock Options                     | \$ 1.7688  | 05/19/2009                           |  | M                              | 102,028   | <u>(6)</u> 03/31/2013                                    | Common Stock, par value \$0.000001 per share 10               |

|                              |           |            |   |           |     |            |  |           |
|------------------------------|-----------|------------|---|-----------|-----|------------|--|-----------|
| Employee<br>Stock<br>Options | \$ 1.7688 | 05/20/2009 | M | 331,400   | (6) | 03/31/2013 | Common<br>Stock, par<br>value<br>\$0.000001<br>per share | 33        |
| Employee<br>Stock<br>Options | \$ 1.7688 | 05/20/2009 | M | 1,200,000 | (7) | 03/31/2013 | Common<br>Stock, par<br>value<br>\$0.000001<br>per share | 1,200,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KELLY BRIAN G<br>C/O ACTIVISION BLIZZARD, INC.<br>3100 OCEAN PARK BOULEVARD<br>SANTA MONICA, CA 90405 | X             |           |         |       |

## Signatures

/s/ Brian G.  
Kelly

05/20/2009

\*\*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).
- The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$11.65 to \$11.745 per share.
- (1) Mr. Kelly has provided to the Company and, upon request, will provide any security holder of the Company or the SEC staff information regarding the number of shares sold at each price within that range.
  - (2) Mr. Kelly is an investment advisor and beneficiary of the 800370D Trust and may deemed to be an indirect beneficial owner of shares held by such trust.
- The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$11.50 to \$11.60 per share. Mr.
- (3) Kelly has provided to the Company and, upon request, will provide any security holder of the Company or the SEC staff information regarding the number of shares sold at each price within that range.
  - (4) Kelly has provided to the Company and, upon request, will provide any security holder of the Company or the SEC staff information regarding the number of shares sold at each price within that range.
  - (5) Consists of 727,274 restricted stock units representing the right to receive the Company's common stock.
  - (6) These options to purchase shares of the Company's common stock were vested in their entirety on April 1, 2003.
  - (7) These options to purchase shares of the Company's common stock were vested in their entirety on July 9, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.