

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**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

**SANTA MONICA, CA 90405**

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.000001 per share	05/18/2009		S		2,000,000	D	\$ 11.6699 (1)
Common Stock, par value \$0.000001 per share	05/19/2009		M		102,028	A	\$ 1.7688
	05/19/2009		S		102,028	D	727,274
							1,498,858
							829,302
							D
							D
							By 800370D Trust (2)

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

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

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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
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

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY BRIAN G C/O ACTIVISION BLIZZARD, INC. 3100 OCEAN PARK BOULEVARD 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.
- The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$11.48 to \$11.64 per share. Mr.
- (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.