

Activision Blizzard, Inc.  
Form 4  
September 14, 2011

**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)  
**09/12/2011**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.000001 per share	09/12/2011		M		600,000	A	\$ 3.935
Common Stock, par value \$0.000001 per share	09/12/2011		S		600,000	D	\$ 11.479 (1)
	09/13/2011		M		103,296	A	\$ 3.935

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Common Stock, par value \$0.000001 per share								
Common Stock, par value \$0.000001 per share	09/13/2011	S	103,296	D	\$ 11.5867 <u>(2)</u>	179,409		D
Common Stock, par value \$0.000001 per share	09/13/2011	M	100,000	A	\$ 3.8672	279,409		D
Common Stock, par value \$0.000001 per share	09/13/2011	S	100,000	D	\$ 11.5867 <u>(2)</u>	179,409		D
Common Stock, par value \$0.000001 per share	09/13/2011	M	679,374	A	\$ 6.664	858,783		D
Common Stock, par value \$0.000001 per share	09/13/2011	S	679,374	D	\$ 11.5867 <u>(2)</u>	179,409		D
Common Stock, par value \$0.000001 per share	09/14/2011	M	83,364	A	\$ 6.805	262,773		D
Common Stock, par value \$0.000001 per share	09/14/2011	S	83,364	D	\$ 11.8702 <u>(3)</u>	179,409 <sup>(5)</sup>		D
Common Stock, par value \$0.000001 per share	09/14/2011	S	100,000	D	\$ 12.09 <u>(4)</u>	472,865 <sup>(6)</sup>		I
								See footnote. <u>(7)</u>

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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 Amount Number Shares
Employee Stock Options	\$ 3.935	09/12/2011		M	600,000	<u>(8)</u> 04/08/2012	Common Stock, par value \$0.000001 per share 600,000
Employee Stock Options	\$ 3.935	09/13/2011		M	103,296	<u>(8)</u> 04/08/2012	Common Stock, par value \$0.000001 per share 103,296
Employee Stock Options	\$ 3.8672	09/13/2011		M	100,000	<u>(9)</u> 04/29/2014	Common Stock, par value \$0.000001 per share 100,000
Employee Stock Options	\$ 6.664	09/13/2011		M	679,374	<u>(10)</u> 06/20/2015	Common Stock, par value \$0.000001 per share 679,374
Employee Stock Options	\$ 6.805	09/14/2011		M	83,364	<u>(11)</u> 04/21/2016	Common Stock, par value \$0.000001 per share 83,364

## Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELLY BRIAN G  
 C/O ACTIVISION BLIZZARD, INC. X  
 3100 OCEAN PARK BOULEVARD  
 SANTA MONICA, CA 90405

## Signatures

/s/ Brian G. 09/14/2011  
 Kelly

Signature of Date  
 Reporting Person

## 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).
- (1) The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$11.45 to \$11.5007 per share. 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) The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$11.50 to \$11.755 per share. 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.
- (3) The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$11.87 to \$11.875 per share. 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.
- (4) The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$12.09 to \$12.095 per share. 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.
- (5) Includes 154,409 shares previously held indirectly by the Delaware limited partnership to which footnote 6 refers. Following the transactions reported on this Form 4, Mr. Kelly directly held (a) 154,409 shares of the Company's common stock and (b) 25,000 restricted stock units, each representing the right to receive a share of the Company's common stock.
- (6) Following the transactions reported on this Form 4, Mr. Kelly indirectly owns 472,865 shares of the Company's common stock, which are held by a Delaware limited partnership, 99% of the interests of which are held by a grantor retained annuity trust of which Mr. Kelly is the annuitant beneficiary and his wife, Joelle Kelly, is the trustee, and 1% of the interests of which are held by a Delaware limited liability corporation which serves as the general partner of the limited partnership.
- (7) These shares are held by the Delaware limited partnership to which footnote 6 refers.
- (8) These options to purchase shares of the Company's common stock were exercisable in full as of April 1, 2002.
- (9) These options to purchase shares of the Company's common stock were exercisable in full as of April 29, 2004.
- (10) These options to purchase shares of the Company's common stock were exercisable in full as of June 20, 2007.
- (11) These options to purchase shares of the Company's common stock were exercisable in full as of April 1, 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.