

ACTIVISION INC /NY
Form DEF 14A
July 29, 2004

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ACTIVISION, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

3100 Ocean Park Boulevard
Santa Monica, California 90405

August 6, 2004

Dear Stockholder:

You are cordially invited to attend the 2004 Annual Meeting of Stockholders of Activision, Inc. The meeting will be held on Tuesday, September 21, 2004, beginning at 9:00 a.m., local time, at the Peninsula Hotel, 9882 South Santa Monica Blvd., Beverly Hills, California 90212.

Information about the meeting and the matters on which the Stockholders will act is included in the Notice of Annual Meeting of Stockholders and Proxy Statement that follow. Also included is a Proxy Card and postage paid return envelope.

It is important that your shares be represented at the Annual Meeting. Whether or not you plan to attend, please complete and return your Proxy Card in the enclosed envelope as promptly as possible.

Sincerely,

Robert A. Kotick
Chairman and Chief Executive Officer

Brian G. Kelly
Co-Chairman

Ronald Doornink
*President, Activision, Inc. and
President and Chief Executive Officer,
Activision Publishing, Inc.*

3100 Ocean Park Boulevard
Santa Monica, California 90405

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held September 21, 2004

To the Stockholders of Activision, Inc:

The 2004 Annual Meeting of Stockholders of Activision, Inc. (the "Company") will be held at the Peninsula Hotel, 9882 South Santa Monica Blvd., Beverly Hills, California 90212, on Tuesday, September 21, 2004, at 9:00 a.m., local time, for the following purposes:

1. To elect eight directors of the Company to hold office for one year terms and until their respective successors are duly elected and qualified.
2. To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending March 31, 2005.
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are described more fully in the Proxy Statement accompanying this Notice.

The Board of Directors of the Company has fixed the close of business on July 30, 2004 as the record date for determining the Stockholders entitled to receive notice of, and to vote at, the Annual Meeting.

STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, YOU ARE URGED TO COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD PROMPTLY IN THE ENVELOPE PROVIDED, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. NO POSTAGE IS REQUIRED IF THE PROXY CARD IS MAILED IN THE UNITED STATES. STOCKHOLDERS WHO ARE PRESENT AT THE ANNUAL MEETING MAY WITHDRAW THEIR PROXY AND VOTE IN PERSON IF THEY SO DESIRE. IT IS IMPORTANT THAT YOUR PROXY CARD BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION.

By Order of the Board of Directors

George L. Rose
Secretary

August 6, 2004
Santa Monica, California

3100 Ocean Park Boulevard
Santa Monica, California 90405

PROXY STATEMENT
for the Annual Meeting of Stockholders to be held on September 21, 2004

GENERAL

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the "Board" or "Board of Directors") of Activision, Inc., a Delaware corporation (the "Company"), of proxies from the holders (the "Stockholders") of the Company's issued and outstanding shares of common stock, \$.000001 par value per share (the "common stock"), to be used at the Annual Meeting of Stockholders to be held on Tuesday, September 21, 2004, at the Peninsula Hotel, 9882 South Santa Monica Blvd., Beverly Hills, California 90212, at 9:00 a.m., local time, and at any adjournment or postponement of such meeting (the "Annual Meeting"), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This Proxy Statement and enclosed proxy card are first being mailed to the Stockholders of the Company on or about August 6, 2004.

RECORD DATE AND QUORUM

Stockholders of record at the close of business on July 30, 2004 are entitled to notice of, and to vote at, the Annual Meeting. On the record date there are expected to be approximately 138,589,865 shares of common stock of the Company outstanding. Each share of common stock outstanding on the record date is entitled to one vote on each matter presented for action at the Annual Meeting. Shares of common stock were the only voting securities of the Company outstanding on the record date. A majority of the outstanding shares of common stock must be present in person or by proxy at the Annual Meeting in order for a quorum to be present. Abstentions and broker non-votes, defined below under "REQUIRED VOTES," are included for purposes of determining whether a quorum is present at the Annual Meeting.

REQUIRED VOTES

In the election of directors (each a "Director", collectively the "Directors") (Proposal 1), Directors are elected by a plurality of the votes cast at the Annual Meeting. "Plurality" means that the individuals who receive the largest number of votes cast are elected as Directors up to the maximum number of Directors to be chosen at the Meeting. Accordingly, shares not voted (whether by abstention, broker non-vote or otherwise) will have no effect on the voting outcome with respect to the election of Directors. Ratification of the selection of PricewaterhouseCoopers LLP (Proposal 2) requires the affirmative vote of a majority of the votes cast at the Annual Meeting. Accordingly, shares not voted (whether by abstention, broker non-vote or otherwise) will have no effect upon the voting outcome of Proposal 2. Because the election of directors and the ratification of the Board's selection of PricewaterhouseCoopers LLP are considered "routine" proposals, if you hold your shares in "street name" and do not give your broker or nominee instructions as to how to vote your shares with respect to these two proposals, your broker or nominee will have discretionary authority to vote your shares under applicable rules. A broker

"non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

PROXIES

Whether or not you are able to attend the Annual Meeting, you are urged to complete, sign and return your proxy card. The common stock represented by all properly executed proxy cards received by the Company prior to the Annual Meeting, and not revoked prior to the Annual Meeting, will be voted at the Annual Meeting as directed in the signed proxy. If no directions are specified, such proxies shall be voted FOR all of the Proposals and in the best judgment of the proxy holders as to other matters that may properly come before the Annual Meeting. The Company does not know of any other business that may come before the Annual Meeting. Any Stockholder may revoke or change its proxy at any time before the proxy is voted at the Annual Meeting by (i) sending another properly executed proxy bearing a later date or a written notice of revocation of the proxy to the Secretary of the Company at the Company's principal executive offices, or (ii) voting in person at the Annual Meeting.

COSTS OF PROXY SOLICITATION

The Company will bear the entire cost of this proxy solicitation, including the preparation, assembly, printing and mailing of this Proxy Statement, the proxy and any additional solicitation materials sent by the Company to Stockholders. In addition, the Company may reimburse brokerage firms and other persons representing beneficial owners of shares of common stock for their expenses in forwarding the proxy materials to such beneficial owners. In addition, proxies may be solicited by Directors, officers and regular employees of the Company, without additional compensation, personally or by telephone.

PROPOSAL 1**ELECTION OF DIRECTORS**

Eight Directors are to be elected to serve until the Company's next Annual Meeting of Stockholders and until their respective successors are duly elected and qualified. Robert J. Corti and Peter J. Nolan have been nominated for election for the first time. In December 2003, the Board, as permitted under the Company's Bylaws, appointed Messrs. Corti and Nolan to serve as Directors. Concurrently, Steven T. Mayer resigned from the Board. Prior to their appointment, Mr. Corti was identified as a potential director by a third-party search firm, and Mr. Nolan was identified as a potential director by our Chairman. Messrs. Corti and Nolan were recommended to our Board by our Nominating and Corporate Governance Committee.

Except where otherwise instructed, proxies solicited by this Proxy Statement will be voted for the election of each of the eight nominees listed below, all of whom are currently members of the Board. Each nominee has consented to be named in this Proxy Statement and to serve as a Director if elected. However, if any nominee shall become unable to stand for election as a Director at the Annual Meeting, an event not now anticipated by the Board, the proxy will be voted for a substitute designated by the Board or, if no substitute is selected by the Board prior to or at the Annual Meeting, for a motion to reduce the membership of the Board to the number of nominees available. All Directors serve for one year terms. There is no family relationship between any nominee and any other nominee or executive officer ("Executive Officer") of the Company.

Directors/Nominee

The names of the nominees, all of whom are presently directors of the Company, and certain information about them (including their terms of service), are set forth below:

Name of Nominee	Age	Principal Occupation	Director Since
Robert A. Kotick	41	Chairman and Chief Executive Officer of the Company	1991
Brian G. Kelly	41	Co-Chairman of the Company	1995
Ronald Doornink	50	President of the Company, Chief Executive Officer of Activision Publishing, Inc.	2003
Robert J. Corti (1)	54	Chief Financial Officer, Avon Products, Inc.	2003
Kenneth L. Henderson (3)	49	Partner, Bryan Cave LLP	2001
Barbara S. Isgur (1)(2)	62	Consultant	1991
Peter J. Nolan (2)	46	Managing Partner, Leonard Green & Partners, L.P.	2003
Robert J. Morgado (1)(2)(3)	61	Chairman, Maroley Media Group	1997

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3)

Member of the Nominating Committee.

3

Mr. Kotick has been a Director of the Company since February 1991 and has served as Chairman and Chief Executive Officer of the Company since that time. Mr. Kotick has been a member of the board of directors of Yahoo! Inc., an Internet content and service provider, since March 11, 2003.

Mr. Kelly has been a Director of the Company since July 1995. He has served as Co-Chairman of the Company since October 1998. He previously served as President of the Company from July 1997 to October 1998 and Chief Operating Officer of the Company from July 1995 to October 1998. He also served as Chief Financial Officer of the Company from February 1991 until July 1997 and Secretary of the Company from May 1991 until October 1997. Mr. Kelly holds a law degree from Fordham University School of Law School and a B.A. degree in accounting from Rutgers University and is a certified public accountant.

Mr. Doornink has served as a Director of the Company since April 2003. He has been Chief Executive Officer of Activision Publishing, Inc., the Company's only direct operating subsidiary and the holding company for all other active subsidiaries, since March 28, 2002. Mr. Doornink also serves as President of the Company. Mr. Doornink joined Activision in 1998 from ConAgra Foods, Inc. where, for three years, he served as President of the Hunt-Wesson snack food division. Prior to this, Mr. Doornink worked at the Procter & Gamble Company for 13 years. Mr. Doornink holds an M.B.A. degree from Columbia University and an undergraduate degree in economics from the Hogere Economische School of Arnhem in The Netherlands.

Mr. Corti has been a director of the Company since December 2003 and serves as chairperson of the Audit Committee. With more than 25 years experience at Avon, Mr. Corti currently serves as Avon Products Inc.'s Executive Vice President and Chief Financial Officer, a position he has held since 1996. Mr. Corti joined Avon's tax department as a tax associate in 1976 and has held progressive financial leadership positions throughout his tenure at the company. He holds a B.A. degree in Accounting from Queen's College and an M.B.A. degree in Taxation from St. John's University.

Mr. Henderson has been a Director of the Company since July 2001 and serves as chairperson of the Nominating and Corporate Governance Committee. From 1987 until July 1, 2002, Mr. Henderson was a partner in the New York City law firm of Robinson Silverman Pearce Aronsohn & Berman LLP, serving as Vice Chairman of the firm from 2000 through 2002. As a result of the merger of Robinson Silverman Pearce Aronsohn & Berman LLP with the law firm of Bryan Cave LLP effective July 1, 2002, Mr. Henderson became a partner of Bryan Cave LLP and serves on the firm's Executive Committee. Bryan Cave LLP provides legal services to the Company. Mr. Henderson graduated *cum laude* from New York University School of Law in 1979, where he was a Root-Tilden Scholar and was elected to Order of the Coif. He received a B.A. with high honors from Auburn University in 1976.

Ms. Isgur has been a Director of the Company since February 1991. From 1993 until 1998, she was a Senior Vice President of Stratagem, an investment banking firm specializing in the software industry. Ms. Isgur also served as President of BSI Consulting from 1990 to 1993. She served as a Vice President of Needham & Co., a high technology investment banking firm, from 1989 to 1990. During 1988, Ms. Isgur served as a Vice President at Manufacturers Hanover Securities. From 1985 to 1988, she was a principal of D.H. Brown Associates. Ms. Isgur was a Vice President and microcomputer industry analyst at Paine Webber, Incorporated from 1981 to 1985.

Mr. Morgado has been a Director of the Company since February 1997 and serves as chairperson of the Compensation Committee. Mr. Morgado is Chairman of Maroley Media Group, a media entertainment investment company he established in 1995. From 1985 to 1995, he was the Chairman and Chief Executive Officer of the Warner Music Group, Inc. Mr. Morgado serves on the board of trustees of the New School for Social Research and

is the Chairman of the board of governors of the Mannes College of Music. Mr. Morgado is Chairman of the board of directors of World Communications, Inc., a position he has held since January 1997 and he also has been a member of the board of directors of Nest Entertainment since January 1996.

Mr. Nolan has been a Director of the Company since December 2003. Mr. Nolan is a managing partner of Leonard Green & Partners, L.P. Prior to becoming a partner at Leonard Green & Partners in 1997, Mr. Nolan was a Managing Director and Co-Head of Donaldson, Luftkin and Jenrette's Los Angeles Investment Banking Division since 1990. Prior to that, Mr. Nolan had been a First Vice President in corporate finance at Drexel Burnham Lambert since 1986. Before 1986, Mr. Nolan was a Vice President at Prudential Securities, Inc. where he had worked from 1982 to 1986, after working as an Associate at the Manufacturers Hanover Trust. He presently serves on the boards of directors of Rand McNally & Company, Inc., Liberty Group Publishing, Inc., Contractors Source, Inc., White Cap Industries, Inc. and M2 Automotive and on the board of managers of AsianMedia Group LLC. Mr. Nolan is a graduate of Cornell University with a B.S. degree in Agricultural Economics and Finance. He received his M.B.A. degree from Cornell University.

**The Board recommends that you vote FOR the election
of each nominee for Director.**

BOARD OF DIRECTORS MEETINGS AND COMMITTEES

The Board held seven meetings and acted four times by unanimous written consent during the Company's full fiscal year ended March 31, 2004. All Directors who served on the Board during fiscal 2004 attended at least 75% of the meetings of the Board and of each committee on which they served during 2004.

The Board currently has three committees, each of which operates under a charter approved by the Board: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board amended the Audit Committee charter in September 2002 and the Compensation Committee and Nominating and Corporate Governance Committee charters were adopted by the Board in September 2002. In April 2004, the Board amended the Nominating and Corporate Governance Committee charter.

At present, the members of the Audit Committee are Mr. Corti (Chairperson), Ms. Isgur and Mr. Morgado. The Board has determined that Mr. Corti, Ms. Isgur and Mr. Morgado each meets the independence requirements and the financial literacy standards of the NASDAQ, as well as the independence requirements of the applicable rules of the Securities and Exchange Commission ("SEC"). The Board has designated Mr. Corti as the Audit Committee's "financial expert" after determining that he meets the criteria for an "audit committee financial expert" as set forth in applicable SEC rules. During much of the fiscal year ended March 31, 2004, the Audit Committee was comprised of Ms. Isgur (Chairperson), Mr. Mayer and Mr. Henderson. In December 2003, Mr. Mayer resigned from the Board, and the Board appointed Mr. Corti to replace Mr. Mayer as a Director and as a member of the Audit Committee. Consequently, between January 2004 through the end of the fiscal year, the Company's Audit Committee was comprised of Ms. Isgur, Mr. Corti, and Mr. Henderson. In November 2003, the NASDAQ and the SEC adopted new rules regarding its independence standards with which the Company must comply by the upcoming Annual Meeting. As a consequence of these new rules, Mr. Henderson resigned from the Audit Committee on June 24, 2004, and Mr. Morgado was appointed in his place. The primary responsibilities of the Audit Committee are (i) to appoint, set the compensation for, and oversee the Company's independent public accountants; (ii) to review the Company's general policies and procedures with respect to audits and accounting and financial controls, the scope and results of the auditing engagement and the independence of the Company's independent public accountants; and (iii) to review and pass upon the terms of any proposed related party transactions. In connection with fulfilling its responsibilities, the Audit Committee has the authority to engage independent counsel and other advisors. The Audit Committee meets at least quarterly, and each meeting includes a discussion with the independent auditors focusing, among other things, on key accounting principles and internal controls. The Company's Audit Committee charter can be found on the Company's web site at <http://www.activision.com/corpgov>. The Audit Committee met six times during the fiscal year ended March 31, 2004. See "Audit Committee Report."

At present, the members of the Compensation Committee are Mr. Morgado (Chairperson), Ms. Isgur and Mr. Nolan, each of whom the Board has determined meets the applicable independence requirements. During the fiscal year ended March 31, 2004, the Compensation Committee was composed of Mr. Morgado (Chairperson), Ms. Isgur and Mr. Mayer. In December 2003, Mr. Mayer resigned from the Board. Consequently, between January through the end of the fiscal year, the Company's Compensation Committee was comprised of Mr. Morgado and Ms. Isgur. On June 24, 2004, the Board appointed Mr. Nolan to the Compensation Committee. The Board has determined that Mr. Nolan meets the requisite independence requirements. The Compensation Committee reviews and makes recommendations to the Board concerning the Company's executive compensation policy. The Compensation Committee also serves as the committee to administer the Company's incentive plans and employee stock purchase plans. The Compensation Committee's charter can be found on the Company's web site at

<http://www.activision.com/corpgov>. The Compensation Committee consults frequently with senior management, met four times and acted by unanimous written consent thirteen times during the fiscal year ended March 31, 2004. See "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report on Executive Compensation."

At present and during the fiscal year ended March 31, 2004, the Nominating and Corporate Governance Committee was comprised of Messrs. Henderson (Chairperson) and Morgado, both of whom the Board has determined met and continue to meet the applicable independence requirements. The Nominating and Corporate Governance Committee charter can be found on the Company's website at <http://www.activision.com/corpgov>. The Nominating and Corporate Governance Committee assists the Board by recommending to the Board nominees for election to the Board, recommending to the Board director nominees for each committee and for the position of chairperson for each committee, actively seeking individuals to become board members, reviewing developments in corporate governance and recommending formal governance standards to the Board. The committee also facilitates periodic evaluations of Board and committee effectiveness. The Nominating and Corporate Governance Committee met six times during the fiscal year ended March 31, 2004.

CERTAIN CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

The Company's Board of Directors is comprised of five independent directors and three management directors, and independent directors have comprised a majority of the Board for over ten years. The Company complies with the NASDAQ's rules regarding Board composition and independent directors. The primary responsibilities of the Board are to provide oversight, strategic guidance, counseling and direction to Activision's management in the long-term interests of Activision and its Stockholders. The Board has established a regular meeting schedule calling for meetings at least every quarter. At least two of these meetings are to be held in person, and the others may be conducted by conference telephone or other similar equipment. The independent Directors meet regularly in executive sessions without the management directors. Written Board materials are distributed in advance of meetings as a general rule, and the Board schedules meetings with and presentations from senior level management on a regular basis. The Board strongly believes that it must be informed about the positive and negative issues, problems and challenges facing Activision and its business so the members can exercise their fiduciary responsibilities to the Stockholders.

Board Attendance at Annual Stockholders' Meeting

The Company's Corporate Governance Principles and Policies provide that all Directors are expected to attend the Company's Annual Stockholders' Meeting to facilitate stockholder communication.

Director Independence

The Board assesses the independence of its members at least annually. The Board's assessment is based upon the listing standards of the NASDAQ, the Sarbanes-Oxley Act of 2002 and the regulations of the SEC, as well as the Company's Corporate Governance Principles and Policies. As part of its assessment of the independence of the Company's outside directors, the Board considers, among other factors:

whether the director is, or was within the last three years, employed by the Company or any of its subsidiaries;

whether the director or the director's family member received any payments from the Company or any of its subsidiaries in excess of \$60,000 during the current fiscal year or any of the past three fiscal years, other than certain payments such as payments for board service and payments to family members who are non-executive employees of the Company or any of its subsidiaries;

whether the director has a family member who is, or was within the last three years, an executive officer of the Company or any of its subsidiaries;

whether the director who is, or has a family member who is, a partner in, controlling shareholder or executive officer of, any company to which the Company made, or from which the Company received, payments in the current fiscal year or in any of the past three fiscal years that exceed the greater of (i) 5% of the recipients consolidated gross revenues for that year, or (ii) \$200,000;

whether the director has, within the past three years, been an employee of the Company's auditors; and

whether the director has, within the past three years, been an executive of another company on which any of Activision's executives serves as a compensation committee member of that company's board of directors.

In assessing the independence of Audit Committee members, the Board also considers the following additional factors:

whether the director controls, directly or indirectly, the Company;

whether the director has accepted, directly or indirectly, any consulting advisory or other compensation from the Company;

whether the director has participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries within the past three years.

As described elsewhere in this Proxy Statement, the Board has determined that all of its non-management directors are independent in accordance with the NASDAQ listing standards and that the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are currently composed entirely of independent directors in accordance with the applicable NASDAQ listing standards and SEC rules. Furthermore, the Board has determined that there are no interrelationships between the Compensation Committee and the boards of directors or committees of other companies.

Code of Ethics for Senior Executive and Senior Financial Officers

The Company's Code of Ethics for Senior Executive and Senior Financial Officers, which applies to the Company's Chairman, Co-Chairman, Chief Executive Officer, Principal Executive Officer, Chief Financial Officer and Controller and persons performing similar functions, is a set of written standards that is reasonably designed to deter wrongdoing

and to promote:

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

Full, fair, accurate, timely, and understandable disclosure in reports and documents that a company files with, or submits to, the SEC and in other public communications made by the Company;

Compliance with applicable governmental laws, rules and regulations;

The prompt internal reporting to an appropriate person or persons identified in the code of violations of the code; and

Accountability for adherence to the code.

A copy of the Company's Code of Ethics for Senior Executive and Senior Financial Officers is available both at the company's website at <http://www.activision.com/corpgov> and in print to any stockholder who requests it, in writing, to the Company's Corporate Secretary, Activision, Inc., 3100 Ocean Park Blvd., Santa Monica, CA 90405.

CRITERIA USED IN THE SELECTION OF DIRECTOR NOMINEES

As noted in the Board's Corporate Governance Principles and Policies, there are no specific criteria for directors except to the extent required to meet applicable legal, regulatory and exchange requirements. As a general matter, the Board believes that candidates should show evidence of leadership in their particular field of business or expertise, have broad experience and the ability to exercise sound business judgment, have specific knowledge about the Company's business and be able to network in a way to promote the Company's interests.

In evaluating a candidate for director, the Nominating and Corporate Governance Committee considers, in addition to the criteria set forth in the Company's Corporate Governance Principles and Policies and such other criteria it determines to be appropriate under the circumstances, whether a candidate possesses the integrity, judgment, knowledge, experience, skills, expertise, and viewpoints that are likely to enhance the Board's ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties. When considering director nominees recommended by a stockholder, the Nominating and Corporate Governance Committee also considers the number of shares held by the recommending stockholder, the length of time that such shares have been held, and the relationship, if any, between the recommending stockholder and the proposed director nominee.

The Nominating and Corporate Governance Committee has the authority to retain and terminate any search firm to help it identify director candidates and has the authority to approve such search firm's fees and other retention terms. The Nominating and Corporate Governance Committee also has the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. Before engaging a search firm or other external advisors, the Nominating and Corporate Governance Committee will consult with the Company's Chairman and the Co-Chairman. The Company has in the past engaged, and will continue to engage in the future, third-party search firms to assist with the identification and evaluation of potential candidates for Director.

Stockholder Recommendation of Directors

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. In addition to all of the factors that the Committee may consider when proposing director nominees to the Board, when considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee may also take into consideration the number of shares of the Company's common stock held by the recommending stockholder, the length of time that such shares have been held and the relationship, if any, between the recommending stockholder and the proposed director nominee.

To have a candidate considered by the Nominating and Corporate Governance Committee, a stockholder must submit the recommendation in writing and must include the following information:

The name and address of the stockholder and evidence of the person's ownership of Company stock, including the number of shares beneficially owned and the length of time of ownership; and

The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and the person's consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated by the Board.

A representation that the stockholder is entitled to vote at the annual meeting at which directors will be elected, and that the stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) specified in the notice; and

A description of any arrangements or understandings between the stockholder and such nominee and any other persons (including their names), pursuant to which the nomination is made.

The stockholder recommendation and information described above must be sent to the Company's Corporate Secretary at Activision, Inc., 3100 Ocean Park Blvd., Suite 1000, Santa Monica, CA 90405, and must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the Company's most recent annual meeting of stockholders.

STOCKHOLDER COMMUNICATIONS WITH BOARD OF DIRECTORS; BOARD ATTENDANCE AT ANNUAL MEETINGS

Stockholder Communications With Board of Directors

To communicate directly with the Board, the non-management Directors, or any of the committees of the Board, individually or as a group, stockholders of record may send written correspondence addressed to such Director or Directors in care of Activision, Inc., 3100 Ocean Park Blvd., Suite 1000, Santa Monica, CA 90405, Attn: Corporate Secretary.

All communications received as set forth in the preceding paragraph will be opened by the Corporate Secretary for the sole purpose of determining whether the contents represent a message to one or more of our Directors. Any contents that are not in the nature of advertising, promotions of a product or service, patently offensive material or matters deemed inappropriate for the Board will be forwarded promptly to the addressee. In the case of communications to the Board or any group or committee of directors, the Corporate Secretary will make sufficient copies of the contents to send to each director who is a member of the group or committee to which the envelope is addressed.

Communications to the Board, the non-management Directors, or to any individual Director that relate to the Company's accounting, internal accounting controls, or auditing matters will be referred to the Chairperson of the Audit Committee.

CORPORATE GOVERNANCE INITIATIVES IN 2004

Over the past year, the Board has devoted considerable time to further improving Activision's governance by addressing the requirements of the rules promulgated under the Sarbanes-Oxley Act of 2002 and the NASDAQ. In connection with such activities, the Board considered the implementation of a Code of Ethics for Senior Executive and Senior Financial Officers; all aspects of how the Board functions, including meeting effectiveness, director involvement, development, retention and receipt of stockholder communications; committee governance, effectiveness and composition, including Board and committee assessment; stockholder nomination of potential director candidates; Board size, composition and independence; and calendar and attendance.

The Board strongly believes it is important for the Company not only to comply with all current regulatory and legislative requirements, but also to adopt and abide by high standards in its governance structure and activities. The Board will continue to review all new proposals announced by Congress, the SEC and the NASDAQ and intends to be proactive in addressing such rules and regulations.

In 2004, the Board adopted the following corporate governance policies:

Procedures governing how stockholders may propose candidates for consideration for nomination to the Company's Board;

Procedures governing how stockholders may communicate directly with the Company's Board;

Attendance by the Directors at the Company's Annual Stockholders' Meeting;

Amendments to the Company's Business Code of Conduct which extended its applicability to include the Company's Directors and other representatives of the Company; and

Adoption of a Code of Ethics for Senior Executive and Senior Financial Officers.

In addition, the Board conducted a detailed self-evaluation of each Board member at a Board Meeting held directly after last year's Annual Meeting.

EXECUTIVE OFFICERS

None of the Executive Officers of the Company is related to any other Executive Officer or to any Director, and each holds office at the discretion of the Board. As of July 30, 2004, the Executive Officers of the Company were as set forth below.

Executive Officers

Robert A. Kotick, 41, has been a Director of the Company since 1991 and Chairman and Chief Executive Officer of the Company since February 1991. Biographical information regarding Mr. Kotick is set forth under "Proposal 1 Election of Directors Directors/Nominees."

Brian G. Kelly, 41, has been a Director of the Company since 1995 and Co-Chairman of the Company since October 1998. Biographical information regarding Mr. Kelly is set forth under "Proposal 1 Election of

Directors Directors/Nominees."

Ronald Doornink, 50, has been a Director of the Company since April 2003 and President and Chief Executive Officer of Activision Publishing, Inc., the Company's only direct operating subsidiary and the holding company

for all other active subsidiaries, since March 28, 2002. Mr. Doornink has also served as President of the Company since 1998. Biographical information regarding Mr. Doornink is set forth under "Proposal 1 Election of Directors Directors/Nominees."

William J. Chardavoynne, 52, Executive Vice President and Chief Financial Officer since January 2000. Mr. Chardavoynne has held various financial positions with such companies as Movietown.com, MTV Networks and Sony Pictures Entertainment/Columbia TriStar. Prior to this, Mr. Chardavoynne was a principal at Ernst & Young. He holds a B.B.A. degree in accounting from Hofstra University and is a certified public accountant.

George L. Rose, 43, Senior Vice President, General Counsel and Secretary since April 2000. Mr. Rose joined Activision in July 1995 and has held various positions of responsibility within the Business and Legal Affairs Department. Prior to joining Activision, Mr. Rose was in private practice in Los Angeles since 1986 with Manatt, Phelps & Phillips; Christensen, Miller et al.; Korbatov, Rose & Rubenstein; and Katten, Muchin & Zavis. Mr. Rose received his law degree from Harvard Law School and completed his undergraduate education at the University of Michigan.

Michael J. Rowe, 43, Executive Vice President, Human Resources since August 1999. Mr. Rowe joined Activision from Disney Consumer Products where he served as Vice President, Human Resources North America from January 1998 to July 1999, where he led more than 50 human resource professionals. From 1987 to 1997, Mr. Rowe worked at Pepsico, Inc., where he served in various human resources leadership roles including as Vice President of the Taco Bell and Pepsi Cola divisions. Prior to this, Mr. Rowe was employed at General Motors' corporate headquarters. He holds a B.A. in economics from the University of Michigan and a Masters in industrial and labor relations from Cornell University.

Richard A. Steele, 48, President, Activision Distribution since March 1, 2002 and Executive Vice President, International Distribution since June 1999. Previously, Mr. Steele served as Managing Director of the Company's European Distribution Operations from November 1997 until June 1999. From 1985 until November 1997, Mr. Steele was employed by CentreSoft (acquired by the Company in November 1997), most recently as Managing Director. Mr. Steele holds a B.A. degree in English and related literature from the University of York.

Kathy Vrabeck, 41, President, Activision Publishing division since November 2003. Ms. Vrabeck served as Executive Vice President, Global Publishing and Brand Management from September 2000 to November 2003 and Executive Vice President, Global Brand Management from August 1999 to August 2000. Prior to joining Activision, Ms. Vrabeck was Senior Vice President/General Manager with ConAgra Foods, Inc. where she led a cross-functional business team responsible for \$800 million in revenue. Before this, she served in various marketing and sales roles for the Pillsbury Company and also held positions at Quaker Oats Company and Eli Lilly & Company. Ms. Vrabeck received a B.A. degree from DePauw University and an M.B.A. degree from Indiana University.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Except where noted, the following table sets forth information, as of June 18, 2004, with respect to the beneficial ownership of the Company's common stock by: (i) each Stockholder known by the Company to be the beneficial owner of more than 5% of the Company's common stock; (ii) each Director and each nominee for election as director; (iii) each Executive Officer named in the Summary Compensation Table below; and (iv) all Executive Officers and Directors as a group. Unless otherwise noted, the persons named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by him or her.

Beneficial Owner	Shares Beneficially Owned		
	Number Owned	Right to Acquire (1)	Percent of Outstanding Shares (2)
Robert A. Kotick (3) c/o Activision, Inc. 3100 Ocean Park Boulevard Santa Monica, CA 90405	2,922,935	6,686,473	6.63%
Brian G. Kelly (4) c/o Activision, Inc. 3100 Ocean Park Boulevard Santa Monica, CA 90405	916,306	6,361,526	5.03%
Ronald Doornink	66,439	1,993,438	1.47%
William J. Chardavoyne	35,867	358,853	*
Lawrence Goldberg (5)	2,515	42,359	*
Michael J. Rowe	6,750	187,619	*
Richard A. Steele	215,111	234,380	*
Kathy Vrabeck	13,492	393,754	*
Robert J. Corti, Director		11,250	*
Kenneth L. Henderson, Director	2,687	129,845	*
Barbara S. Isgur, Director	2,250	137,532	*
Robert J. Morgado, Director (6)	6,000	312,660	*
Peter J. Nolan, Director	11,250	11,250	*
All Directors and Executive Officers as a Group (14 persons)	4,201,602	16,966,299	13.57%

*Percent of class less than 1%.

(1) Shares that can be acquired within 60 days through the exercise of options or warrants.

(2) The outstanding shares was computed based on 138,201,383 shares of the Company's common stock outstanding as of June 18, 2004 and, in each individual's case, the number of shares of the Company's common stock issuable upon the exercise of the warrants or options exercisable within 60 days held by such individual, but does not include the number of shares of common stock issuable upon the exercise of any other outstanding Director or employee warrants or options or, in the case of all Directors and Executive Officers as a Group, the number of shares of the Company's common stock issuable upon the exercise of warrants or options exercisable within 60 days held by all such individuals.

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- (3) Includes 63,249 shares owned directly by Delmonte Investments, L.L.C., of which Mr. Kotick is a controlling person. Does not include options to purchase 137,326 shares of common stock transferred by Mr. Kotick to an irrevocable trust for the benefit of his minor children with respect to which Mr. Kotick disclaims beneficial ownership. Includes options to purchase 840,807 shares of common stock held by 1011 Partners, LLC of which Mr. Kotick and his spouse are the sole members.
- (4) Includes 63,249 shares owned directly by Delmonte Investments, L.L.C., of which Mr. Kelly is a controlling person.
- (5) Mr. Goldberg resigned as an executive officer as of December 15, 2003 and was not serving as an executive officer as of March 31, 2004.
- (6) Does not include 12,500 shares of common stock owned by the Morgado Family Partnership with respect to which Mr. Morgado disclaims beneficial ownership.

COMMON SHARE PRICE PERFORMANCE GRAPH

The graph below compares the Company's cumulative total Stockholder return on its common stock for the period from March 31, 1999 through March 31, 2004, with the total cumulative return of the NASDAQ Market Index and RDG Technology Composite Index over the same period.

The comparisons in the graph below are based on historical data and are not intended to forecast the possible future performance of the Company's common stock.

The graph below shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

DIRECTOR'S COMPENSATION AND STOCK OWNERSHIP GUIDELINES

The Company maintains a policy pursuant to which its non-employee Directors, defined as Directors who are not employees of the Company or any other affiliate of the Company ("Non-employee Directors"), are compensated at the rate of \$16,000 per year for his or her regular services as a Director, with an additional \$1,200 for each Board meeting attended in person, \$950 for each Board meeting attended via conference telephone, \$1,000 for each meeting of a committee of the Board of which such Director is a member attended in person and \$750 for each meeting of a committee of the Board of which such Director is a member attended via conference telephone. In addition, the Company compensates directors \$2,500 for each committee for which a director serves as Chairperson, \$1,000 per diem for special assignments and an additional \$2,000 per year for audit committee members. The Company reimburses all Directors for their reasonable expenses incurred in attending meetings of the Board.

The Company also has a policy pursuant to which its Non-employee Directors are eligible to receive non-qualified stock options. Under the guidelines established by the Board, each Non-employee Director receives an annual grant of options to purchase 12,500 shares automatically upon re-election, which options are to be granted on the meeting date with an exercise price equal to fair market value on that date; and under the same guidelines, a newly elected Non-employee Director receives a grant of options to purchase 30,000 shares with an exercise price equal to fair market value on his or her election date. All options will vest over a two year period in increments of 25% each six months. These are only guidelines, and the Board retains discretion to make grants outside of such guidelines as it deems appropriate and to otherwise change the guidelines from time to time.

Each Non-employee Director is required, within four years of such Non-employee Director's first election to the Board, to own shares of Company common stock having a value of at least three years' annual retainer for service on the Board.

The Company maintains a directors' insurance policy which insures the Directors of the Company from any claim arising out of an alleged wrongful act by such persons in their capacity as directors of the Company. In addition, the Company has entered into indemnification agreements with its Directors containing provisions which are in some respects broader than the specific indemnification provisions contained in the Delaware General Corporation Law. The indemnification agreements require the Company, among other things, to indemnify such directors against certain liabilities that may arise by reason of their status or service as directors (other than liabilities arising from willful misconduct of a culpable nature) and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. The Company believes that these agreements are necessary to attract and retain qualified persons as Directors.

COMPENSATION OF EXECUTIVES

The following table sets forth certain information with respect to the annual and long-term compensation for services in all capacities to the Company for the fiscal years ended March 31, 2004, 2003 and 2002, of those persons who were at March 31, 2004 (i) the Chief Executive Officers of the Company and of Activision Publishing, Inc., the Company's operating subsidiary, (ii) the Company's four other most highly compensated Executive Officers whose salary and bonus exceeded \$100,000, and (iii) one additional individual for whom disclosure would have been provided pursuant to (ii) but for the fact that the individual was not serving as an executive officer at March 31, 2004. The table also includes information with regard to compensation of the Co-Chairman due to his length of service with the Company and senior level position. All such executive officers are collectively referred to as the "Named Executives."

Summary Compensation Table

Name and Principal Position	Fiscal Year	Annual Compensation			Other Compensation (\$)	Long-Term Compensation
		Salary (\$)	Bonus (\$)	Securities Underlying Options (#) (20)		
Robert A. Kotick Chairman, Chief Executive Officer and Director	2004	474,169(1)	(3)	9,076(12)	717,320	
	2003	408,375(2)	(4)	4,380	1,017,000	
	2002	495,000		5,034	298,040	
Brian G. Kelly Co-Chairman and Director	2004	474,169(1)	(3)	6,788(13)	717,320	
	2003	408,375(2)	(4)	2,775	1,017,000	
	2002	495,000		5,017	298,040	
Ronald Doornink Chief Executive Officer, Activision Publishing, Inc.; President, Activision, Inc. and Director	2004	467,500	385,056	53,405(14)		
	2003	425,000	192,694	3,506	2,216,250	
	2002	390,000	199,400(5)	3,282	194,232	
William J. Chardavoyne Executive Vice President and Chief Financial Officer	2004	345,000	226,372	5,171(15)	49,500	
	2003	325,000	176,666(6)	5,072	229,473	
	2002	305,000	108,000(7)	4,461	104,558	
Lawrence Goldberg Executive Vice President, Worldwide Studios (21)	2004	400,000	180,000	670,220(16)		
	2003	365,000	98,550	2,021	522,000	
	2002	330,000	132,700(8)	1,728	107,595	
Michael J. Rowe Executive Vice President, Human Resources	2004	305,000	190,061	3,812(17)	49,500	
	2003	285,000	132,668(9)	1,740	48,864	
	2002	260,000	85,020(10)	1,347	279,090	
Richard A. Steele President, Activision Distribution and Executive Vice President International Distribution	2004	330,727	439,750	33,073(18)	49,500	
	2003	259,526	153,286	25,953		
	2002	206,000	325,500	20,598	292,500	

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Kathy Vrabeck	2004	420,833	376,700	32,703(19)	375,000
President,	2003	365,000	85,848	4,987	522,000
Activision Publishing division	2002	330,000	133,700(11)	1,554	158,220

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- (1) Represents salary paid between April 1, 2003 and January 15, 2004. Mr. Kotick and Mr. Kelly each elected to forgo their salary in the amount of \$124,781 for the period from January 16, 2004 through March 31, 2004.
- (2) Represents salary paid between April 1, 2002 and December 31, 2002. Mr. Kotick and Mr. Kelly elected to forego their salary in the amount of \$136,125 for the period from January 1, 2003 through March 31, 2003.
- (3) Mr. Kotick's and Mr. Kelly's bonuses were paid in the form of options to purchase common stock. On April 29, 2004, each was granted options to purchase 379,820 shares of the Company's common stock which are included in the column "Securities Underlying Options." Messrs. Kotick and Kelly received the 2004 fiscal year bonus because they achieved specific performance goals fixed by the Compensation Committee at the beginning of the year.
- (4) Mr. Kotick's and Mr. Kelly's bonuses were paid in the form of options to purchase common stock. On April 1, 2003, each was granted options to purchase 229,500 shares of the Company's common stock which are included in the column "Securities Underlying Options." Messrs. Kotick and Kelly received the 2003 fiscal year bonus because they achieved specific performance goals fixed by the Compensation Committee at the beginning of the year.
- (5) Does not include cash bonus of \$146,250 that Mr. Doornink elected to receive in the form of options. Such options to purchase 59,232 shares are included in the column, "Securities Underlying Options."
- (6) Includes a cash payment in the amount of \$24,750 that Mr. Chardavoyné received pursuant to a bonus restructuring plan.
- (7) Does not include cash bonus of \$91,500 that Mr. Chardavoyné elected to receive in the form of options. Such options to purchase 37,058 shares are included in the column, "Securities Underlying Options."
- (8) Does not include cash bonus of \$99,000 that Mr. Goldberg elected to receive in the form of options. Such options to purchase 40,095 shares are included in the column, "Securities Underlying Options."
- (9) Includes a cash payment in the amount of \$21,375 that Mr. Rowe received pursuant to a bonus restructuring program.
- (10) Does not include a cash bonus of \$78,000 that Mr. Rowe elected to receive in the form of options. Such options to purchase 31,590 shares are included in the column, "Securities Underlying Options."
- (11) Does not include cash bonus of \$99,000 that Ms. Vrabeck elected to receive in the form of options. Such options to purchase 40,095 shares are included in the column, "Securities Underlying Options."
- (12) Represents the Company's contribution of \$3,149 to Mr. Kotick's 401(k) plan and \$5,927 of life insurance premiums paid by the Company for the benefit of Mr. Kotick.
- (13) Represents the Company's contribution of \$2,899 to Mr. Kelly's 401(k) plan and \$3,889 of life insurance premiums paid by the Company for the benefit of Mr. Kelly.
- (14) Represents the Company's contribution of \$2,464 to Mr. Doornink's 401(k) plan, \$14,760 of life insurance premiums paid by the Company for the benefit of Mr. Doornink and a discount of \$36,181 recognized on the purchase of common stock pursuant to the Company's 2002 Employee Stock Purchase Plan.
- (15) Represents the Company's contribution of \$2,450 to Mr. Chardavoyné's 401(k) plan and \$2,721 of life insurance premiums paid by the Company for the benefit of Mr. Chardavoyné.

- (16) Represents the Company's contribution of \$2,870 to Mr. Goldberg's 401(k) plan, \$2,850 of life insurance premiums paid by the Company for the benefit of Mr. Goldberg and \$420,000 of compensation paid in conjunction with Mr. Goldberg's resignation from the Company. Mr. Goldberg's other compensation also includes \$244,500 of compensation resulting from the modification of an employee stock option, which increased the life of the option from that specified in the original option terms. The compensation was based on the intrinsic value of the option as of the modification date in excess of the intrinsic value of the option as of the original measurement date. Under the intrinsic value method, compensation is calculated based on the excess of the current market price of the underlying stock over the option exercise price.
- (17) Represents the Company's contribution of \$2,100 to Mr. Rowe's 401(k) and \$1,712 of life insurance premiums paid by the Company for the benefit of Mr. Rowe.

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- (18) Represents the Company's contribution of \$33,073 to Mr. Steele's retirement plan.
- (19) Represents the Company's contribution of \$2,697 to Ms. Vrabeck's 401(k) plan, \$2,628 of life insurance premiums paid by the Company for the benefit of Ms. Vrabeck and a discount of \$27,378 recognized on the purchase of common stock pursuant to the Company's 2002 Employee Stock Purchase Plan.
- (20) Includes options to purchase common stock granted in lieu of cash bonuses ("Bonus Options"). Bonus Options are included in the Summary Compensation Table in the fiscal year in which they are earned versus the fiscal year in which they are granted. Bonus Options are typically granted in the fiscal year following the fiscal year on account of which they are earned.
- (21) Mr. Goldberg was not serving as an executive officer of the Company as of March 31, 2004.

The following table sets forth information regarding individual grants of options to purchase the Company's common stock during the Company's 2004 fiscal year to each of the Named Executives. All such grants were made pursuant to the Company's equity compensation plans and approved by the Company's Compensation Committee. In accordance with the rules of the SEC, the table sets forth the hypothetical gains or "option spreads" that would exist for the options at the end of their respective ten year terms based on assumed annualized rates of compound stock price appreciation of 5% and 10% from the dates the options were granted to the end of the respective ten year option terms. Actual gains, if any, on option exercises are dependent on the future performance of the Company's common stock. The hypothetical gains shown in this table are not intended to forecast possible future appreciation, if any, of the stock price.

Option Grants in Last Fiscal Year

Name	Individual Grants				Potential Realizable Value at Assumed Rates of Stock Price Appreciation for Option Term of 10 Years (2)			
	Securities Underlying Options (#)	% of Totale Options Granted to Employees In Fiscal Year (1)	Exercise Price (\$/Share)	Expiration Date	5%		10%	
					Price Per Share	Aggregate Value	Price Per Share	Aggregate Value
Robert A. Kotick	229,500(3)	3.4%	\$ 6.2889	3/31/13	\$ 10.24	\$ 906,777	\$ 16.31	\$ 2,299,842
	337,500(4)	5.0%	6.2889	3/31/13	10.24	1,333,496	16.31	3,382,121
Brian G. Kelly	229,500(3)	3.4%	6.2889	3/31/13	10.24	906,777	16.31	2,299,842
	337,500(4)	5.0%	6.2889	3/31/13	10.24	1,333,496	16.31	3,382,121
Ronald Doornink								
William J. Chardavoyne	49,500(5)	0.7%	6.0089	4/11/13	9.79	187,164	15.59	474,264
Lawrence Goldberg								
Michael J. Rowe	49,500(5)	0.7%	6.0089	4/11/13	9.79	187,164	15.59	474,264
Richard A. Steele	49,500(5)	0.7%						