

Activision Blizzard, Inc.
Form S-3ASR
June 03, 2016
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As filed with the Securities and Exchange Commission on June 3, 2016

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

ACTIVISION BLIZZARD, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

95-4803544
(I.R.S. Employer Identification Number)

**3100 Ocean Park Boulevard
Santa Monica, CA 90405
(310) 255-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeffrey A. Brown
Corporate Secretary and Chief Compliance Officer
Activision Blizzard, Inc.

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3100 Ocean Park Boulevard
Santa Monica, CA 90405
(310) 255-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Christopher B. Walther, Chief Legal Officer
Jeffrey A. Brown, Corporate Secretary and Chief Compliance Officer

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, CA 90405
(310) 255-2000

Meredith B. Cross
Erika L. Robinson
Wilmer Cutler Pickering Hale and Dorr LLP
1875 Pennsylvania Avenue, NW
Washington, DC 20006
(202) 663-6000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer ☒ x

Accelerated filer ☐ o

Non-accelerated filer ☐ o
(Do not check if a smaller reporting company)

Smaller reporting company ☐ o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$0.000001 per share	171,968,042	\$ 38.48	\$ 6,617,330,257	\$ 666,365.16

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement also covers such additional number of shares of common stock issuable upon stock splits, stock dividends, reclassifications, recapitalizations, combinations or similar events, with respect to the shares of common stock being registered pursuant to this Registration Statement.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act, based upon the average of the high and low prices of the Registrant's common stock on June 2, 2016 as reported on the NASDAQ Global Select Market.

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PROSPECTUS

ACTIVISION BLIZZARD, INC.

171,968,042 Shares

COMMON STOCK

This prospectus relates to the resale from time to time of up to 171,968,042 shares of common stock (which we refer to as the shares) of Activision Blizzard, Inc. by the selling stockholders identified in this prospectus. We will not receive any proceeds from the sale of the shares. You should read this prospectus and any applicable prospectus supplement before you invest.

The selling stockholders identified in this prospectus will pay any underwriting discounts and commissions and transfer taxes incurred by them in disposing of the shares, as well as the fees and expenses of their counsel. We will pay all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus.

The selling stockholders identified in this prospectus, or their pledgees, donees, assignees, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

Our common stock is traded on the NASDAQ Global Select Market under the symbol ATVI. On June 2, 2016, the closing sale price of our common stock on the NASDAQ Global Select Market was \$38.69 per share. You are urged to obtain current market quotations for our common stock.

Investing in our common stock involves certain risks. See Risk Factors on page 3 and any risk factors included in any accompanying prospectus supplement and in the documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 3, 2016.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, the selling stockholders may sell shares of our common stock. This prospectus provides you with a general description of the securities the selling stockholders may offer. Depending on the manner in which the selling stockholders sell securities under this shelf registration statement, we may provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information" on page 11 of this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any related free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different information. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in any accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus, any prospectus supplement, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context otherwise indicates, references in this prospectus to we, our and us refer, collectively, to Activision Blizzard, Inc., a Delaware corporation, and its consolidated subsidiaries.

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ABOUT ACTIVISION BLIZZARD, INC.

We are a leading global developer and publisher of interactive entertainment. We currently offer games for video game consoles, personal computers (PC), and handheld, mobile and tablet devices. We conduct our business through three reportable operating segments as follows:

Activision Publishing, Inc. Activision Publishing, Inc. (Activision) is a leading global developer and publisher of interactive software products and content. Activision delivers content to a broad range of gamers, ranging from children to adults, and from core gamers to mass-market consumers, in a variety of geographies. Activision develops, markets and sells products through retail channels or digital downloads, which are principally based on our internally-developed intellectual properties, including games in the Call of Duty® and Skylanders® franchises, as well as some licensed properties. Additionally, we have established a long-term alliance with Bungie to publish its game universe, *Destiny*. Activision currently offers games that operate on the Microsoft Corporation Xbox One and Xbox 360, Nintendo Co. Ltd. (Nintendo) Wii U and Wii and Sony Computer Entertainment, Inc. (Sony) PlayStation 4 and PlayStation 3 console systems; the PC; the Nintendo 3DS, Nintendo Dual Screen and Sony PlayStation Vita handheld game systems; and mobile and tablet devices.

Blizzard Entertainment, Inc. Blizzard Entertainment, Inc. (Blizzard) is a leader in online PC gaming, including the subscription-based massively multi-player online role-playing game category in terms of both subscriber base and revenues generated through its World of Warcraft® franchise. Blizzard also develops, markets and sells role-playing action and strategy games for the PC, console, mobile and tablet platforms, including games in the multiple-award winning Diablo®, StarCraft®, Hearthstone®: Heroes of Warcraft and Heroes of the Storm franchises. In addition, Blizzard maintains a proprietary online gaming service, Battle.net®, which facilitates digital distribution and online social connectivity across all Blizzard games. Blizzard distributes its products and generates revenues worldwide through various means, including: subscriptions; sales of prepaid subscription cards; in-game purchases and services; retail sales of physical boxed products; online download sales of PC products; purchases and downloads via third-party console, mobile and tablet platforms; and licensing of software to third-party or related party companies that distribute Blizzard products.

King Digital Entertainment plc King Digital Entertainment plc (King) is a leading interactive mobile entertainment company that develops and distributes games on mobile platforms such as Android and iOS, and on online and social platforms such as Facebook and king.com websites. King has four category-leading free-to-play franchises: Candy Crush , Farm Heroes , Bubble Witch and Pet Rescue , where monetization occurs through players purchasing in-game virtual currency which can be used in-game to buy virtual items.

We also engage in other businesses that do not represent reportable segments, including:

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- The Activision Blizzard Media Networks business that is devoted to eSports that builds on our competitive gaming efforts by creating ways to deliver the best-in-class fan experience across games, platforms and geographies with a long-term strategy of monetization through advertising, sponsorships, tournaments and premium content.
- The Activision Blizzard Studios business that is devoted to creating original film and television content based on our extensive library of iconic and globally-recognized intellectual properties.
- The Activision Blizzard Distribution business that consists of operations in Europe which provide warehousing, logistical and sales distribution services to third-party publishers of interactive entertainment software, our own publishing operations and manufacturers of interactive entertainment hardware.

Our principal executive offices are located at 3100 Ocean Park Boulevard, Santa Monica, California, 90405, and our telephone number is (310) 255-2000.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in this prospectus, any prospectus supplement and the documents incorporated by reference herein or therein, including the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the SEC on February 29, 2016 and is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. The risks and uncertainties described in this prospectus and the documents incorporated by reference herein are not the only risks we face. Additional risks and uncertainties that we do not presently know about or that we currently believe are not material may also adversely affect our business. For more information, see [Where You Can Find More Information](#).

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FORWARD-LOOKING STATEMENTS

This prospectus, and the information incorporated by reference in this prospectus, contains, or incorporates by reference, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical facts and include, but are not limited to: (1) projections of revenues, expenses, income or loss, earnings or loss per share, cash flow or other financial items; (2) statements of our plans and objectives, including those relating to product releases; (3) statements of future financial or operating performance; (4) statements relating to the acquisition of King Digital Entertainment plc and expected impact of that transaction, including without limitation, the expected impact on Activision Blizzard, Inc.'s future financial results; and (5) statements of assumptions underlying such statements. We generally use words such as outlook, forecast, will, could, should, would, to be, plan, believes, may, might, expects, intends, intends as, anticipates, estimate, future, positioned, potential, project, remain, to, upcoming and other similar expressions to help identify forward-looking statements.

Forward-looking statements are subject to business and economic risks, reflect management's current expectations, estimates and projections about our business, and are inherently uncertain and difficult to predict. Our actual results could differ materially from expectations stated in forward-looking statements. Some of the risk factors that could cause our actual results to differ from those stated in forward-looking statements are included or incorporated in this prospectus and any accompanying prospectus supplement, particularly under the section entitled "Risk Factors" in this prospectus and any accompanying prospectus supplement. Forward-looking statements contained herein are based upon information available to us as of the date of this prospectus and we assume no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of our future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and may cause actual results to differ materially from current expectations.

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USE OF PROCEEDS

We are filing the registration statement of which this prospectus is a part to permit the stockholders named in the section entitled "Selling Stockholders" to resell shares of our common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. The selling stockholders will pay any underwriting discounts and commissions and transfer taxes incurred by the selling stockholders in disposing of the shares, as well as the fees and expenses of their counsel. We will pay all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation the SEC registration fee with respect to the shares covered by this prospectus, fees and expenses of our counsel and accountants, and printing expenses.

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SELLING STOCKHOLDERS

Background

The selling stockholders are the people or entities who may sell shares of our common stock registered pursuant to the registration statement of which this prospectus is a part. Such selling stockholders may receive shares of our common stock upon distribution of such shares by ASAC II LP, an exempted limited partnership established under the laws of the Cayman Islands (ASAC), under the terms of the ASAC Stockholders Agreement (defined below).

On October 11, 2013, pursuant to a stock purchase agreement we entered into on July 25, 2013 with Vivendi S.A. (Vivendi) and ASAC, ASAC purchased 171,968,042 shares of our common stock (the Shares) for a cash payment of approximately \$2.34 billion (the ASAC Private Sale). As disclosed in its Amendment No. 3 to Schedule 13D, filed on May 9, 2016 with the SEC, ASAC stated that the purpose of the purchase was to facilitate Vivendi's desired monetization of its investment in us in a manner that enhanced stockholder value for all of our stockholders and returned majority control to our public stockholders.

ASAC is an investment vehicle formed by Robert A. Kotick, our President and Chief Executive Officer, and Brian G. Kelly, the Chairman of our board of directors. ASAC II LLC (ASAC GP), the general partner of ASAC, is managed and controlled by Messrs. Kotick and Kelly.

In connection with the ASAC Private Sale, on October 11, 2013, we, ASAC and, for the limited purposes set forth therein, Messrs. Kotick and Kelly entered into a stockholders agreement (the ASAC Stockholders Agreement), which was amended on May 28, 2015. The ASAC Stockholders Agreement contains various agreements among the parties regarding, among other things:

- ASAC's agreement to vote the portion of its shares of our common stock that represents shares of our common stock in excess of 19.9% of our issued and outstanding common stock either in a manner proportionally consistent with the vote of the shares of common stock not owned by ASAC or Messrs. Kotick and Kelly or in accordance with the recommendation, if any, of a majority of the unaffiliated directors (as defined in the ASAC Stockholders Agreement);
- our grant of certain registration rights to ASAC, including demand and piggyback registration rights and our agreement to indemnify certain parties for certain liabilities in connection with those registrations;
- ASAC's agreement, subject to certain exceptions, not to transfer or announce any intention to transfer the Shares without prior written consent of the majority of our unaffiliated directors prior to the end of the 12-month period following the closing of the ASAC Private Sale and thereafter during our regularly scheduled trading blackout

periods; and

- ASAC's agreement, subject to certain exceptions, to a standstill under which it may not acquire additional shares of our common stock, call a meeting of our stockholders, initiate a stockholder proposal for action by our stockholders or engage in the solicitation of proxies or consents to vote any of our voting securities, until six months after ASAC and its controlled affiliates cease to beneficially own at least 5% of the outstanding shares of our common stock.

Pursuant to the ASAC Stockholders Agreement, if a partner of ASAC receives shares from ASAC in a distribution in which (1) we receive at least 30 days' notice, (2) such partner and its affiliates do not receive greater than 8.5% of our issued and outstanding common stock in the distribution and (3) such partner agrees in writing that, for a period of one year following the distribution, such partner and its affiliates will not act in coordination with, cooperate with or otherwise form a group (within the meaning of Section 13(d)(3) of the Exchange Act) with ASAC or any other partner or their affiliates (or in the case of the Investment Company Investors (as defined in the ASAC Stockholder Agreement), with ASAC), then such partner will not be subject to the standstill restrictions, lock-up restrictions or transfer restrictions described above. In addition, the restrictions on voting shares described above would not restrict partners' ability to vote their shares after a distribution.

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On May 9, 2016, ASAC GP, on behalf of ASAC, provided notice to us and ASAC's limited partners indicating that ASAC would distribute the Shares allocable to the limited partners in accordance with the waterfall set forth in ASAC's Limited Partnership Agreement (as amended and restated, the "Partnership Agreement"), which sets forth the terms and provisions of the partnership, on June 8, 2016 (the "Distribution"). ASAC GP has advised us that it intends to distribute the Shares allocable to the limited partners of ASAC to allow them to control the voting and ownership of such Shares directly and that ASAC GP will continue to retain all the Shares allocable to ASAC GP in ASAC. We are required under the ASAC Stockholders Agreement to file an automatic shelf registration statement registering the Shares on or prior to the date that is three days prior to the Distribution. This prospectus forms a part of the registration statement filed by us as required by the ASAC Stockholders Agreement.

A further description of the transaction and the agreements described above is contained in our Current Report on Form 8-K filed with the SEC on October 18, 2013.

In addition, we have an arrangement with an affiliate of THL A9 Limited, a limited partner of ASAC and a selling stockholder, for the distribution of video games in China.

Beneficial Ownership of the Selling Stockholders

The following table presents information concerning the beneficial ownership of the shares of our common stock by the selling stockholders prior to and following the Distribution. Since the selling stockholders may sell all, some or none of their shares, we cannot estimate the aggregate number of shares that the selling stockholders will offer pursuant to this prospectus or that the selling stockholders will own upon completion of the offering to which this prospectus relates. The percentages set forth in the table below are calculated assuming 739,838,307 shares of common stock outstanding as of June 2, 2016, which includes 171,968,042 shares eligible to be sold by the selling stockholders in connection with this offering.

The information in the table below with respect to the selling stockholders has been obtained from the selling stockholders. When we refer to the "selling stockholders" in this prospectus, we mean the selling stockholders listed in the table below, as well as their pledgees, donees, assignees, transferees and other successors-in-interest and others who may hold any of the selling stockholders' interest.

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Name of Selling Stockholder	Shares Beneficially Owned After Distribution/Prior to the Offering (1)		Shares Offered (1)	Shares Beneficially Owned After the Offering (2)	
	Number	Percentage		Number	Percentage
ASAC II LP	31,077,627	4.20%	31,077,627		0.00%
Fidelity Advisor Series I: Fidelity Advisor Dividend Growth Fund (3)	467,730	0.06%	259,863	207,867	0.03%
Fidelity Contrafund: Fidelity Advisor Series Opportunistic Insights Fund (3)	1,560,855	0.21%	1,554,355	6,500	0.00%
Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund (3)	239,885	0.03%	195,685	44,200	0.01%
Fidelity Contrafund: Fidelity Advisor New Insights Fund (3)	9,665,115	1.31%	8,179,162	1,485,953	0.20%
Fidelity Contrafund: Fidelity Contrafund (3)	39,855,284	5.39%	34,336,140	5,519,144	0.75%
Fidelity Rutland Square Trust II: Strategic Advisers Core Fund (3)	209,215	0.03%	209,215		0.00%
Fidelity Rutland Square Trust II: Strategic Advisers Core Multi-Manager Fund (3)	1,720	0.00%	1,720		0.00%
Fidelity Securities Fund: Fidelity Dividend Growth Fund (3)	3,895,596	0.53%	2,185,879	1,709,717	0.23%
Variable Insurance Products Fund III: Balanced Portfolio (3)	516,288	0.07%	386,388	129,900	0.02%
Davis New York Venture Fund	21,473,475	2.90%	21,473,475		0.00%
Davis Opportunity Fund	599,838	0.08%	599,838		0.00%
Davis Global Fund	182,440	0.02%	182,440		0.00%
Selected American Shares, Inc.	6,068,310	0.82%	6,068,310		0.00%
Clipper Fund	2,104,042	0.28%	2,104,042		0.00%
Green Equity Investors VI, L.P.	16,105,771	2.18%	16,105,771		0.00%
Green Equity Investors Side VI, L.P.	9,597,667	1.30%	9,597,667		0.00%
LGP Associates VI-A LLC	31,606	0.00%	31,606		0.00%
LGP Associates VI-B LLC	345,744	0.05%	345,744		0.00%
THL A9 Limited (4)	37,073,115	5.01%	37,073,115		0.00%

(1) Except as noted below, estimated amounts assuming the Distribution of the Shares calculated based on the average closing price of our common stock over the 12 trading days immediately preceding June 3, 2016. The actual amounts to be distributed to the selling stockholders will be determined based on the average closing price of our common stock over the 15 trading days immediately preceding June 8, 2016 in accordance with the Partnership Agreement.

(2) Assumes the selling stockholders sell all of the Shares of common stock being offered by this prospectus.

(3) These accounts are managed by direct or indirect subsidiaries of FMR LLC. Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman and the President of FMR LLC.

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Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

(4) THL A9 Limited is 100% owned by Tencent Holdings Limited.

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PLAN OF DISTRIBUTION

The shares covered by this prospectus may be offered and sold from time to time by the selling stockholders. The term selling stockholders includes pledgees, donees, assignees, transferees or other successors-in-interest selling shares received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other non-sale related transfer. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then-current market price or in negotiated transactions. The selling stockholders may sell their shares by one or more of, or a combination of, the following methods:

- an underwritten offering;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of the NASDAQ Global Select Market;
- in privately negotiated transactions;
- in options transactions; and
- any other method permitted by applicable law.

In addition, any shares that qualify for sale pursuant to Rule 144 under the Securities Act of 1933, as amended (the Securities Act) may be sold under Rule 144 rather than pursuant to this prospectus. If the selling stockholders use one or more underwriters in the sale, such underwriter(s) will acquire the shares of our common stock covered by this prospectus for their own account. The underwriter(s) may resell the

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shares of our common stock in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution, including the names of any underwriters, the purchase price and the proceeds the selling stockholders will receive from the sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers, and any other information we believe to be material.

In connection with distributions of the shares or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the common stock in the course of hedging the positions they assume with the selling stockholders. The selling stockholders may also sell the common stock short and redeliver the shares to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling stockholders may also pledge shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

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In effecting sales, broker-dealers or agents engaged by the selling stockholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholders in amounts to be negotiated immediately prior to the sale.

In offering the shares covered by this prospectus, any broker-dealers who execute sales for the selling stockholders may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. The compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

The specific terms of the lock-up provisions, if any, in respect of any given offering will be described in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, the shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended (the Exchange Act) may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of shares is made, if required, a prospectus supplement will be distributed that will set forth the number of shares being offered, the method of distribution and the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

We have agreed to indemnify the selling stockholders against certain liabilities, including certain liabilities under the Securities Act.

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LEGAL MATTERS

Unless the applicable prospectus supplement indicates otherwise, the validity of the securities in respect of which this prospectus is being delivered will be passed upon by Wilmer Cutler Pickering Hale and Dorr LLP.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at www.activision.com. Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below (File No. 001-15839) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the securities under the registration statement is terminated or completed:

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- Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (as filed with the SEC on February 29, 2016);
- Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 22, 2016 (excluding those portions that are not incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2015);
- Quarterly Report on Form 10-Q for the period ended March 31, 2016 (as filed with the SEC on May 9, 2016);
- Current Reports on Form 8-K filed with the SEC on February 8, 2016, February 11, 2016 (solely with respect to Item 8.01), February 12, 2016, February 29, 2016, April 1, 2016 and April 12, 2016 and Current Report on Form 8-K/A filed with the SEC on May 9, 2016;
- The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on July 23, 1984, including any amendments or reports filed for the purpose of updating such description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, CA 90405
Attn: Investor Relations

(310) 255-2000

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ACTIVISION BLIZZARD, INC.

171,968,042 Shares

COMMON STOCK

PROSPECTUS

June 3, 2016

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered hereby (except any underwriting discounts and commissions that may be incurred).

SEC registration fee	\$	666,365.16
Legal fees and expenses		
Accounting fees and expenses		
Miscellaneous expenses		
Total expenses	\$	(1)

(1) Other than the SEC registration fee, these fees and expenses will be calculated based on the number and manner of offerings and accordingly are not estimated at this time.

Item 15. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware ("DGCL") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Our bylaws provide that we will, to the fullest extent permitted by the DGCL, indemnify each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was one of our officers or directors or, while a director or officer, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, where the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, against all expense, liability and loss (including attorneys

fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection with such action, suit or proceeding; provided, however, that, except with respect to proceedings to enforce rights to indemnification, we will indemnify such person in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors.

Section 102(b)(7) of the DGCL provides, generally, that our certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, *provided* that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective. Our certificate of incorporation limits the liability of our directors to the fullest extent permitted by the DGCL.

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We maintain a directors' and officers' insurance policy which insures our officers and directors for any claim arising out of an alleged wrongful act by such persons in their respective capacities as one of our officers or directors.

In addition, we have entered into agreements with certain of our directors and officers that require us, among other things, to indemnify such persons against certain liabilities that may arise by reason of their status or service as directors or officers and, in some cases, to advance expenses incurred by them as a result of any proceeding against them as to which they could be indemnified.

Item 16. Exhibits.

The exhibits to this Registration Statement are listed in the exhibit index, which appears elsewhere herein and is incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act of 1933);

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by a Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of any Registrant pursuant to the indemnification provisions described herein, or otherwise, each Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a Registrant of expenses incurred or paid by a director, officer or controlling person of such Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santa Monica, State of California, on June 3, 2016.

ACTIVISION BLIZZARD, INC.

By: /s/ Dennis Durkin
Dennis Durkin
Chief Financial Officer

SIGNATURES AND POWERS OF ATTORNEY

We, the undersigned officers and directors of Activision Blizzard, Inc. hereby severally constitute and appoint Robert A. Kotick, Dennis Durkin, Thomas Tippl, Christopher B. Walther and Jeffrey A. Brown, and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-3 filed herewith and any and all amendments (including post-effective amendments) to said Registration Statement under the Securities Act of 1933, as amended, in connection with said Registration Statement, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all such things in our name and on our behalf in our capacities as officers and directors to enable Activision Blizzard, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert A. Kotick Robert A. Kotick	President and Chief Executive Officer, and Director (Principal Executive Officer)	June 3, 2016
/s/ Dennis Durkin Dennis Durkin	Chief Financial Officer (Principal Financial Officer)	June 3, 2016
/s/ Stephen Wereb Stephen Wereb	Chief Accounting Officer (Principal Accounting Officer)	June 3, 2016
/s/ Robert J. Corti	Director	June 3, 2016

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Robert J. Corti

/s/ Hendrik J. Hartong III
Hendrik J. Hartong III

Director

June 3, 2016

/s/ Brian G. Kelly
Brian G. Kelly

Chairman and Director

June 3, 2016

/s/ Barry Meyer
Barry Meyer

Director

June 3, 2016

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Signature	Title	Date
/s/ Robert J. Morgado Robert J. Morgado	Director	June 3, 2016
/s/ Peter Nolan Peter Nolan	Director	June 3, 2016
/s/ Casey Wasserman Casey Wasserman	Director	June 2, 2016
/s/ Elaine P. Wynn Elaine P. Wynn	Director	June 3, 2016

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EXHIBIT INDEX

Exhibit No.	Description
1*	Form of Underwriting Agreement
4.1	Third Amended and Restated Certificate of Incorporation of the Registrant, dated June 5, 2014 (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed June 6, 2014)
4.2	Third Amended and Restated Bylaws of the Registrant, adopted as of February 2, 2016 (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed on February 8, 2016)
5	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for the Registrant
23.2	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5)
24	Powers of Attorney (included in the signature pages to the Registration Statement)

* To be filed by amendment or by a Current Report on Form 8-K.