

ORIX CORP  
Form 6-K  
July 19, 2006  
Table of Contents

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM 6-K

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REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 OF

THE SECURITIES EXCHANGE Act of 1934

For the month of July, 2006.

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## ORIX Corporation

(Translation of Registrant's Name into English)

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Mita NN Bldg., 4-1-23 Shiba, Minato-Ku,

Tokyo, JAPAN

(Address of Principal Executive Offices)

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

**Table of Contents**

**Table of Documents Filed**

	<b>Page</b>
1. <u>Press release entitled, Announcement Regarding the Setting of Terms for Issuing Stock Options (Stock Acquisition Rights) to Employees and Others made public on Tuesday, July 18, 2006</u>	
2. <u>Press release entitled, Announcement Regarding the Setting of Terms for Issuing Stock Options (Stock Acquisition Rights) to Directors and Executive Officers made public on Tuesday, July 18, 2006</u>	

**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ORIX Corporation**

Date: July 19, 2006

By /s/ Yukio Yanase

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Yukio Yanase  
Director  
Deputy President  
ORIX Corporation

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**Table of Contents**

July 18, 2006

**FOR IMMEDIATE RELEASE**

**Contact Information:**

ORIX Corporation

Corporate Communications

Raymond Spencer

Tel: +81-3-5419-5102

Fax: +81-3-5419-5901

E-mail: orixir@orix.co.jp

URL: www.orix.co.jp/index\_e.htm

**Announcement Regarding the Setting of Terms for Issuing Stock Options (Stock Acquisition Rights) to**

**Employees and Others**

TOKYO, Japan July 18, 2006 The amount to be paid upon exercise of stock acquisition rights that have been granted in the form of stock options to employees of the Company, and directors, corporate auditors and employees of subsidiaries and affiliates of the Company as decided by an executive officer of ORIX Corporation on July 4, 2006 was fixed today.

1. The Amount to be Paid Upon Exercise of Stock Acquisition Rights

306,260 yen per one (1) stock acquisition right (30,626 yen per one (1) share).

2. Total Issue Price of New Shares if Share Are Newly Issued Upon Exercise of Stock Acquisition Rights

4,783,781,200 yen.

3. Increased Capital and Capital Reserves in Case of Issuing Shares Upon Exercise of the Stock Acquisition Rights

- I. The amount of increased capital in issuing shares upon exercise of the stock acquisition rights is 15,313 yen per one (1) share.
- II. The amount of the increased capital reserves in issuing shares upon exercise of the stock acquisition rights is 15,313 yen per one (1) share.

Note: The issuing conditions of stock acquisition rights other than the items described above are indicated in the press release entitled, Issuance of Stock Options (Stock Acquisition Rights) to Employees and Others announced on July 4, 2006.

**About ORIX**

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 23 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate-related finance, real estate,

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life insurance, and investment banking. For more details, please visit our website at: [www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau.

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**Table of Contents**

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**Announcement Regarding the Setting of Terms for Issuing Stock Options (Stock Acquisition Rights) to**

**Directors and Executive Officers**

TOKYO, Japan July 18, 2006 The amount to be paid upon exercise of stock acquisition rights that have been granted in the form of stock options to directors and executive officers of the Company as decided by an executive officer of ORIX Corporation on July 4, 2006 was fixed today.

1. The Amount to be Paid Upon Exercise of Stock Acquisition Rights

306,260 yen per one (1) stock acquisition right (30,626 yen per one (1) share).

2. Total Issue Price of New Shares if Share Are Newly Issued Upon Exercise of Stock Acquisition Rights

1,163,788,000 yen.

3. Increased Capital and Capital Reserves in Case of Issuing Shares Upon Exercise of the Stock Acquisition Rights

- I. The amount of increased capital in issuing shares upon exercise of the stock acquisition rights is 15,313 yen per one (1) share.
- II. The amount of the increased capital reserves in issuing shares upon exercise of the stock acquisition rights is 15,313 yen per one (1) share.

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