

Activision Blizzard, Inc.  
Form 4  
February 14, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KELLY BRIAN G**

(Last) (First) (Middle)

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

(Street)

**SANTA MONICA, CA 90405**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/10/2017**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock, par value \$0.000001 per share	02/10/2017		M <sup>(1)</sup>	262,998	A \$ 9.565	559,850	D
Common Stock, par value \$0.000001 per share	02/10/2017		S <sup>(1)</sup>	262,998	D \$ 46.0224	296,852 <sup>(3)</sup>	D
	02/13/2017		S	3,144,000	D		I

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Common Stock, par value \$0.000001 per share					\$ 4,481,522				By ASAC TJKS LLC (6)
Common Stock, par value \$0.000001 per share	02/14/2017		S	1,631,000	D	\$ 45.2867	2,850,522	I	By ASAC TJKS LLC (6)
Common Stock, par value \$0.000001 per share							1 (5)	I	By ASAC II LLC (8)
Common Stock, par value \$0.000001 per share							1,330,199	I	By the 115190D Trust
Common Stock, par value \$0.000001 per share							486,333	I	The Kelly Descendants 2016 Trust

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Options	\$ 9.565	02/10/2017		M(1)	262,998	(9)	06/15/2017	Common Stock, par value \$0.000001	262,998

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY BRIAN G C/O ACTIVISION BLIZZARD, INC. 3100 OCEAN PARK BOULEVARD SANTA MONICA, CA 90405	X			

## Signatures

/s/ Brian G.  
Kelly 02/14/2017

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These transactions were effected pursuant to a Rule 10b5-1 trading plan adopted on September 15, 2016 by the reporting person with respect to options which were granted to him in 2007 and were set to expire in 2017.  
The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$45.26 to \$46.42 per share. The reporting person has provided to the Company and, upon request, will provide any security holder of the Company or the SEC staff information regarding the number of shares sold at each price within that range.
- (3) Following the transactions reported on this Form 4, the reporting person directly owns (a) 292,929 shares of the Company's common stock and (b) 3,923 restricted share units, each representing the right to receive one share of the Company's common stock.  
The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$45.39 to \$46.70 per share. The reporting person has provided to the Company and, upon request, will provide any security holder of the Company or the SEC staff information regarding the number of shares sold at each price within that range.
- (4) Reflects the pro rata distribution of 12,561,810 shares of the Company's common stock by ASAC II LLC to its members, ASAC TJKS LLC and ASAC 427 LLC, on February 10, 2017.
- (6) The reporting person disclaims beneficial ownership of the Company's common stock held by ASAC TJKS LLC except to the extent of his pecuniary interest therein.  
The price in Column 4 is a weighted average price. The prices actually received for the stock ranged from \$44.75 to \$45.84 per share. The reporting person has provided to the Company and, upon request, will provide any security holder of the Company or the SEC staff information regarding the number of shares sold at each price within that range.
- (7) The reporting person and Robert A. Kotick are the managers of ASAC II LLC. Mr. Kelly disclaims beneficial ownership of the Company's common stock held by ASAC II LLC except to the extent of his pecuniary interest therein.
- (8) These options to purchase shares of the Company's common stock were exercisable in full as of June 15, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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