

ACTIVISION BLIZZARD, INC.

Reported by
MORHAIME MICHAEL

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/10/17 for the Period Ending 05/08/17

Address	3100 OCEAN PARK BLVD SANTA MONICA, CA 90405
Telephone	3102552000
CIK	0000718877
Symbol	ATVI
SIC Code	7372 - Prepackaged Software
Industry	Internet Services
Sector	Technology
Fiscal Year	12/31

FORM 4

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

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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Morhaim Michael			Activision Blizzard, Inc. [ATVI]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Pres. & CEO-Blizzard Ent.		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O BLIZZARD ENTERTAINMENT, 16215 ALTON PARKWAY			5/8/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
IRVINE, CA 92618						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.000001 per share	5/8/2017		A		145860 (2)	A	\$0	285859 (1)	D	
Common Stock, par value \$0.000001 per share								22543 (3)	I	Securities held by Mr. Morhaim's wife
Common Stock, par value \$0.000001 per share								369821 (4)	I	See footnote. (5)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options	\$53.99	5/8/2017		A		241953		(6)	5/8/2027	Common Stock, par value \$0.000001 per share	241953	\$0	241953	D	

Explanation of Responses:

- Following the transactions reported on this Form 4, Mr. Morhaim directly holds (a) 145,860 performance-vesting restricted stock units, each representing the right to receive one share of the Company's common stock and (b) 139,999 time-vesting restricted stock units, each representing the right to receive one share of the Company's common stock.
- This grant was for 145,860 performance-vesting restricted stock units, each representing the right to receive one share of the Company's common stock. The number assumes maximum performance; target performance would result in the release of 116,688 shares of the Company's common stock. One-third of the restricted stock units vest on each of March 31, 2019, March 31, 2019 and March 31, 2020, based upon the level of performance measured by reference to Blizzard Entertainment's operating income for 2017, 2018 and 2019, respectively.
- Mr. Morhaim indirectly holds, through his wife, (a) 12,861 shares of the Company's common stock and (b) 9,682 performance-based vesting restricted stock units, each representing the right to receive one share of the Company's common stock.
- Mr. Morhaim indirectly holds, through the Michael Morhaim Revocable Trust, 369,821 shares of the Company's common stock.
- These securities are held by the Michael Morhaim Revocable Trust.
- Two-thirds of these options vest on March 31, 2019 and the remaining one-third vest on March 31, 2020.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morhaime Michael C/O BLIZZARD ENTERTAINMENT 16215 ALTON PARKWAY IRVINE, CA 92618			Pres. & CEO-Blizzard Ent.	

Signatures

/s/ Michael Morhaime

5/10/2017

—Signature of Reporting Person

Date

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

* 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).

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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