

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 28, 2013

ACTIVISION BLIZZARD, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

001-15839

(Commission File Number)

95-4803544

(IRS Employer
Identification No.)

3100 Ocean Park Boulevard, Santa
Monica, CA

(Address of Principal Executive
Offices)

90405

(Zip Code)

Registrant's telephone number, including area code: (310) 255-2000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On October 28, 2013, the Board of Directors (the "Board") of Activision Blizzard, Inc., a Delaware corporation (the "Company"), amended and restated its compensation program for directors of the Company who are not employed by the Company or any of its subsidiaries (collectively, the "non-affiliated directors"). A copy of the Company's amended and restated Non-Affiliated Director Compensation Program and Stock Ownership Guidelines is attached hereto as Exhibit 10.1, and is incorporated herein by reference. The following description of the amended and restated Non-Affiliated Director Compensation Program and Stock Ownership Guidelines is qualified in its entirety by reference to the full text of that program.

Cash Compensation. The following table sets forth a summary of the cash elements of the Non-Affiliated Director Compensation Program and Stock Ownership Guidelines:

Annual Retainer	\$	90,000
For Serving as Chairperson of the Audit Committee	\$	33,000
For Serving as Chairperson of the Compensation Committee	\$	22,000
For Serving as Chairperson of the Nominating and Corporate Governance Committee	\$	16,500
For Serving as an Audit Committee Member (other than as the Chairperson)	\$	11,000
For Serving as a Compensation Committee or Nominating and Governance Committee Member (other than as the Chairperson)	\$	5,500
Per Day for Special Assignments	\$	5,500

Equity Compensation. In addition to receiving cash compensation, under the amended and restated Non-Affiliated Director Compensation Program and Stock Ownership Guidelines each non-affiliated director will, upon his or her election or appointment to the Board and upon each subsequent re-election to the Board, receive restricted share units representing the right to receive shares of the Company's common stock. The grant date value of those restricted share units will be \$250,000 (pro-rated in the event of an election or appointment at any time other than at a Board meeting immediately following an annual meeting of the Company's shareholders). The actual number of shares underlying the restricted share units will be determined by dividing the grant date fair value of the award by the NASDAQ National Market closing price of the Company's stock on the date of grant. The grants of restricted share units will be made three business days following the date of the first Board meeting at which such grants are approved. Each award will vest in four equal installments (on a quarterly basis for the year following the date of grant, subject to continued service on our Board).

Elaine P. Wynn and Peter Nolan, who were each elected to the Board on October 11, 2013, as disclosed in the Company's Form 8-K filed on October 18, 2013, will participate in the amended and restated Non-Affiliated Director Compensation Program and Stock Ownership Guidelines, as will Robert J. Corti, Robert J. Morgado and Richard Sarnoff.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Activision Blizzard, Inc. Non-Affiliated Director Compensation Program and Stock Ownership Guidelines, dated as of October 28, 2013.
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SIGNATURE

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 hereunto duly authorized.

Date: November 1, 2013

ACTIVISION BLIZZARD, INC.

By: /s/ Chris B. Walther
Chris B. Walther
Chief Legal Officer

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EXHIBIT INDEX

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**NON-AFFILIATED DIRECTOR COMPENSATION PROGRAM
AND
STOCK OWNERSHIP GUIDELINES**

Non-Affiliated Director	For purposes of this program, a “ <i>Non-Affiliated Director</i> ” is any director of the Company that is not also an employee of the Company or any of its subsidiaries.
Cash Compensation	<p><u>Annual Retainers:</u></p> <ul style="list-style-type: none"> • Board Member \$90,000 • Chair of the Audit Committee \$33,000 • Chair of the Compensation Committee \$22,000 • Chair of the Nominating and Corporate Governance Committee \$16,500 • Audit Committee Member (other than the Chair) \$11,000 • Compensation Committee Member (other than the Chair) \$5,500 • Nominating and Corporate Governance Committee Member (other than the Chair) \$5,500 <p><u>Special Assignment Fees</u></p> <ul style="list-style-type: none"> • Per day for special assignments required in connection with board duties (including, without limitation, litigation-related matters, but excluding days on which a director is required to travel to attend meetings) \$5,500 <p><u>Payment Terms</u></p> <ul style="list-style-type: none"> • All cash retainers will generally be paid in arrears in equal quarterly installments no later than the 60th day following the last date of the applicable quarter; <i>provided, however</i>, that in no event shall fees be paid later than the date that is 2½ months following the last date of the Company’s fiscal year for which the retainer relates. • Special Assignment Fees will generally be paid in arrears in equal quarterly installments no later than the 60th day following the last date of the applicable quarter; <i>provided, however</i>, that in no event shall fees be paid later than the date that is 2½ months following the last date of the Company’s fiscal year for which the retainer relates. • Fees will be prorated for partial years of service, with partial months of service credited for full months.

Restricted Stock Units	<p><u>New Appointment/Election RSU Grant</u></p> <ul style="list-style-type: none"> • Each newly elected or appointed Non-Affiliated Director will receive a grant of RSUs with a grant date value of \$250,000 (the exact number of RSUs to be determined by dividing \$250,000 by the NASDAQ National Market closing price of the Company’s stock on the date of grant) upon initial election or appointment to the Board. If a Non-Affiliated Director is newly elected or appointed at any time other than at the Board meeting immediately following the annual meeting of shareholders, then the \$250,000 grant date value will be pro-rated. <p><u>Annual RSU Grant</u></p> <ul style="list-style-type: none"> • Each Non-Affiliated Director will receive an annual grant of RSUs with a grant date value of \$250,000 (the exact number of RSUs to be determined by dividing \$250,000 by the NASDAQ National Market closing price of the Company’s stock on the date of grant) upon re-election to the Board.
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Grant Date

- RSU grants will be made three business days following the date of the Board meeting at which such grants are approved.

Vesting

- All RSUs will vest ratably on a quarterly basis over the one-year period from the date of grant.
- A director must be in continuous active service on each applicable vesting date.
- Vesting will accelerate on the date of a director's cessation of service due to death or Disability.

Change of Control

- In the event that the director ceases to serve as a member of the Board of Directors pursuant to the terms of any business combination or similar transaction involving the Company, the RSUs will immediately vest as of the date on which the business combination or similar transaction is consummated.

Dividend Equivalents

- To the extent dividends are paid on the Company's common stock, dividend equivalents will be paid on RSUs, no later than the 45th date following the last date of the Company's fiscal year in which the dividends are paid.

Award Agreement

- RSUs will be granted pursuant to the Company's 2008 Incentive Plan and will be subject to the terms of the applicable Non-Affiliated Director stock RSU agreement as in effect at the time of grant.

Expenses	Directors receive reimbursement of business and travel expenses from time to time in accordance with Company policy.
Other Benefits	As determined by the Board from time-to-time.
Affiliated Directors	Directors who are employees of the Company or any of its subsidiaries will not be entitled to compensation as a director.
Plan Administration	The human resources and the legal departments will administer the Non-Affiliated Directors' compensation program.
Non-Affiliated Director Stock Ownership Guidelines	<ul style="list-style-type: none"> · Each Non-Affiliated Director is required, within four years following his or her first election to the Board, to beneficially own (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) shares of the Company's common stock (including any restricted shares of common stock or restricted share units payable in shares of the Company's common stock) having an aggregate value at least equal to five times the amount of the annual cash Board retainer that we then pay such director for regular service on the Board. · For purposes of determining compliance with the share ownership guidelines, the aggregate value of the shares owned by the director is calculated as of January 2nd of each applicable year (or if such date is not a trading date, the next trading date) based on the higher of: <ul style="list-style-type: none"> o the closing price of the Company's common stock as quoted on the NASDAQ National Market on that day; and o the closing price of the Company's common stock as quoted on the NASDAQ National Market on the date of grant (or if such date is not a trading date, the next trading date), for any shares awarded to the director by the Company, and the actual cost to the director, for any other shares (e.g., with respect to shares acquired through the exercise of stock options, the exercise price). · Non-Affiliated Directors are subject to these guidelines for as long as they continue to serve on the Board.