

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF 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

OMB APPROVAL

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1. Name and Address of Reporting Person*	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
<u>BULATAO BRIAN</u>	<u>03/29/2021</u>	<u>Activision Blizzard, Inc. [ATVI]</u>	
(Last) (First) (Middle)		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date of Original Filed (Month/Day/Year)
C/O ACTIVISION BLIZZARD, INC. 3100 OCEAN PARK BOULEVARD		<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Administrative Officer</u>	
(Street)			6. Individual or Joint/Group Filing (Check Applicable Line)
SANTA MONICA CA 90405			<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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.000001 per share	59,460 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock, par value \$0.000001 per share	(6)	03/09/2031	Performance Stock Options	47,240	92.5	D	

Explanation of Responses:

- These shares represent performance-vesting restricted stock units granted to Mr. Bulatao on March 9, 2021, each representing the right to receive one shares of the Company's common stock.
- 10,811 of these shares will vest in four tranches over a three-year period on each of March 30, 2022, March 30, 2023 and March 30, 2024. These performance-vesting restricted stock units will vest based on the Company's TSR in accordance with Mr. Bulatao's employment agreement with the Company.
- 10,811 shares will vest in three equal tranches on each of March 30, 2022, March 30, 2023 and March 30, 2024, in each case based upon the level of achievement by reference to the Company's earnings per share for the prior year ending 2021, 2022 and 2023, as set forth in the Company's annual operating plan for that year. The number reported assumes target performance; maximum performance would result in the release of 21,622 shares of the Company's common stock.
- 27,027 shares will vest in three equal tranches on each of March 30, 2022, March 30, 2023 and March 30, 2024, in each case based upon the level of achievement by reference to the Company's annual operating income for the prior year, as set forth in the Company's annual operating plan. The number reported assumes target performance; maximum performance would result in the release of 54,054 shares of the Company's common stock.
- 10,811 of these shares will vest on March 30, 2024 based upon the level of achievement by reference to the Company's cumulative operating income for 2021-2023. The number reported assumes target performance; maximum performance would result in the release of 13,514 shares of the Company's common stock.
- One-third of these options will vest on March 30, 2022, if a certain level of the operating income objective for the Company set forth in its annual operating plan for 2021 is achieved; one-third will vest on March 30, 2023, if a certain level of the operating income objective for the Company set forth in its annual operating plan for 2022 is achieved; and one-third will vest on March 30, 2024, if a certain level of the operating income objective for the Company set forth in its annual operating plan for 2023 is achieved.

Remarks:

/s/ Brian Bulatao

** Signature of Reporting Person

04/08/2021

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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Frances Townsend, Christopher B. Walther, and Kathryn Murray, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director of Activision Blizzard, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 31st day of March, 2021.



Brian Bulatao

