

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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) June 15, 2005

ACTIVISION, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

0-12699

95-4803544

(State or Other
Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

3100 Ocean Park Blvd., Santa Monica, CA

90405

(Address of Principal Executive Offices)

(Zip Code)

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

N/A

(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 1.01. Entry into a Material Definitive Agreement.

On June 16, 2005, Activision, Inc. (the "Company") announced the appointment of Michael J. Griffith as President and Chief Executive Officer of Activision Publishing, Inc. ("Activision Publishing"), the Company's only direct operating subsidiary and the holding company for all other active subsidiaries. Mr. Griffith assumes this position from Ronald Doornink, who has served as the President of Activision Publishing since 2000 and as President and Chief Executive Officer of Activision Publishing since March of 2002. Mr. Doornink will now serve as Chairman of Activision Publishing in addition to his continuing roles with the Company.

On June 15, 2005, Mr. Griffith entered into an employment agreement with Activision Publishing and Mr. Doornink's employment agreement with Activision Publishing was amended to provide for his new role with Activision Publishing.

Mr. Griffith's employment agreement, effective June 15, 2005, is for a term of five years and provides for an annual base salary of \$600,000. The agreement provides for annual minimum base salary increases of 8% and permits additional increases in the discretion of the Company's Board of Directors or Compensation Committee of the Board. Mr. Griffith is also entitled to receive an annual discretionary bonus of up to the amount of his base salary based on achievement of agreed upon objectives. The bonus may be paid, in the sole discretion of the Committee, in cash, shares of the Company's common stock, or options to purchase the Company's common stock.

As an inducement to enter into the employment agreement, Mr. Griffith was

granted an option to purchase an aggregate of 1,000,000 shares of the Company's common stock in two tranches of 350,000 options each and one tranche of 300,000 options. The first tranche of 350,000 options will vest ratably over five years, with 20% beginning in 2006. The second tranche of 350,000 options will vest on June 30, 2010, subject to accelerated vesting if Mr. Griffith achieves certain performance objectives to be agreed upon. The third tranche of 300,000 options will vest on June 30, 2010. All of the options have an exercise price equal to \$17.12 per share, the fair market value of the Company's stock on the date of grant. Mr. Griffith was also granted 116,822 shares of restricted stock, which will vest ratably on June 30, 2008, June 30, 2009, and June 30, 2010. In the event that on May 15, 2010, Mr. Griffith's total compensation plus any severance payments received by him has not exceeded \$20 million, Activision Publishing will pay Mr. Griffith the shortfall. Total compensation for this purpose includes his cumulative base salary, cumulative annual bonuses, the realized and unrealized gains from any and all stock options issued to him, the market value of all restricted stock grants issued to him plus the amounts realized by him from the sale of any such restricted stock. This payment is to be made unless Mr. Griffith's employment has been terminated for certain reasons specified in his employment agreement.

Mr. Griffith is also entitled to severance payments in the event his employment is terminated for certain reasons. The employment agreement contains other provisions that are customary in the employment agreements of similarly situated executives.

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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

As set forth above, effective June 15, 2005, Michael J. Griffith, 48, will assume the position of President and Chief Executive Officer of Activision Publishing. The information provided above in response to Item 1.01 is hereby incorporated by reference into this item 5.02.

Prior to joining Activision Publishing, Mr. Griffith was employed from 1981 to 2005 by Procter & Gamble. He served in a number of executive level positions at Procter & Gamble, most recently, from 2002, as President of Procter & Gamble's Global Beverage Division. From 1999 through 2002, Mr. Griffith served as Vice President, Coffee Products, and from 1997 to 1999, he served as Vice President and General Manager of Fabric & Home Care - NEA and Fabric & Home Care Strategic Planning - Asia for Procter & Gamble Asia. He also served in Procter & Gamble's Japan division. He is currently serving as Chairman of the Public Relations Committee of the National Coffee Association of U.S.A., Inc.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release, dated June 16, 2005.

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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 hereunto duly authorized.

Date: June 21, 2005

ACTIVISION, INC.

By: /s/ Ronald Doornink

Name: Ronald Doornink
Title: President

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Contacts: Kristin Mulvihill Southey
Vice President, Investor Relations
(310) 255-2635
ksouthey@activision.com

Maryanne Lataif
Vice President, Corporate
Communications
(310) 255-2704
mlataif@activision.com

FOR IMMEDIATE RELEASE

ACTIVISION FURTHER STRENGTHENS SENIOR MANAGEMENT TEAM

Michael Griffith Named President and Chief Executive Officer,
Activision Publishing, Inc.

Ron Doornink Appointed Chairman, Activision Publishing, Inc.

Santa Monica, CA - June 16, 2005 -- Further strengthening the senior management team of Activision, Inc.'s (Nasdaq: ATVI) Publishing unit, Michael Griffith was named President and Chief Executive Officer and Ron Doornink appointed Chairman. The announcement was made today by Robert Kotick, Chairman and CEO of Activision, Inc.

A 24-year veteran of Procter & Gamble, Griffith, age 48, brings an exceptionally well-balanced blend of management leadership and sales and marketing experience to Activision Publishing. Most recently, as President of the Global Beverage Division, a global organization with 3,800 employees, Griffith rebalanced Procter & Gamble's beverage brand portfolio expanding the division's operating margins while achieving market share growth.

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As President and Chief Executive Officer, Griffith will assume responsibility for Activision Publishing's operational management including its studio, publishing and corporate activities.

Doornink has served as Chief Executive Officer of Activision Publishing, Inc. since March 2002. Prior to this, he served as President and Chief Operating Officer of the company since October 1998. In his new role, Doornink will continue to provide direction in planning Activision's growth strategies.

Robert Kotick will continue to serve as Chairman of the Board and Chief Executive Officer of Activision, Inc. and Brian Kelly will remain Co-Chairman of Activision, Inc. As they have for the past 14 years, Kotick and Kelly will focus their attention on the company's strategic direction, corporate governance and maximizing its long-term financial performance.

In making today's announcement, Kotick said, "Since 1991, Activision has grown into a \$1.4 billion company with record earnings. As we further expand into new geographies and product categories and capitalize on the numerous opportunities provided by the introduction of new platforms and distribution avenues, Mike's track record of building global brands, managing large and complex organizations and successfully improving operating performance during his various assignments at Procter & Gamble will help us to achieve our ambitious plans."

Kotick added, "Ron Doornink has been integral to building Activision's market leadership over the past seven years. In this new role, Ron will continue to provide us with guidance and leadership as the company continues to grow."

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Ron Doornink, Chairman of Activision Publishing, Inc. and member of the company's Board of Directors, said, "Having worked with Mike for over a decade at Procter & Gamble, I have witnessed his skill in building businesses and leading high-performing teams. His addition to Activision's senior management team directly reflects the company's commitment to future growth and enhancing shareholder value."

"I am very impressed with everything that Activision has accomplished and yet I see tremendous additional upside opportunity for both sales and margin expansion as the industry grows and evolves," said Griffith. "I'm excited to be part of the company's next stage of growth."

Prior to joining Activision, Griffith served as President of Global Beverages at Procter & Gamble. In this key leadership role, he was responsible for driving operating margin expansion while achieving market share growth through a strong emphasis on brand equity, product innovation and international expansion.

In addition, Griffith ran Procter & Gamble's Fabric & Home Care business in Asia and has held a number of key brand management, sales marketing and general management assignments globally on some of Procter and Gamble's most important brands.

Griffith holds a B.A. degree in mathematics, computer science and economics from Albion College and an MBA in finance & strategic planning from the University of Michigan.

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Headquartered in Santa Monica, California, Activision, Inc. is a leading worldwide developer, publisher and distributor of interactive entertainment and leisure products. Founded in 1979, Activision posted net revenues of \$1.4 billion for the fiscal year ended March 31, 2005.

Activision maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Italy, Japan, Australia, Scandinavia, Spain and the Netherlands. More information about Activision and its products can be found on the company's World Wide Web site, which is located at www.activision.com.

The statements made in this press release that are not historical facts are "forward-looking statements". These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions readers of this press release that a number of important factors could cause Activision's actual future results to differ materially from those expressed in any such forward-looking statements. Such factors include, without limitation, product delays, retail acceptance of our products, industry competition, rapid changes in technology and industry standards, protection of proprietary rights, maintenance of relationships with key personnel, vendors and third-party developers, international economic and political conditions, integration of recently acquired subsidiaries and identification of suitable future acquisition opportunities. These important factors and other factors that potentially could affect the Company's financial results are described in our filings with the Securities and Exchange Commission, including the Company's most recent Annual report on Form 10-K and Quarterly Report on Form 10-Q. Readers of this press release are referred to such filings. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company's assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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