07331-00001/281869.5

As filed with the Securities and Exchange Commission on August 9, 1995.

REGISTRATION NO. 33-91074

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ACTIVISION, INC.
(successor to Mediagenic)
(Exact name of Registrant as specified in its charter)

DELAWARE	94-2606438
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

WORLD SAVINGS BUILDING 11601 WILSHIRE BOULEVARD LOS ANGELES, CALIFORNIA	90025
(Address of Principal Executive Offices)	(Zip Code)

ACTIVISION, INC. 1991 EMPLOYEE STOCK OPTION AND STOCK AWARD PLAN
(Full Title of the Plan)

Robert A. Kotick
Chairman of the Board
ACTIVISION, INC.
World Savings Building
11601 Wilshire Boulevard
Los Angeles, California 90025
(310) 473-9200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

Robinson Silverman Pearce Aronsohn & Berman
1290 Avenue of the Americas
New York, New York 10104
Attention: Kenneth L. Henderson, Esq.

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
FROM TIME TO TIME AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 contains the form of reoffer prospectus to be used by certain officers and directors of the Registrant with respect to the control securities acquired, or that will be acquired, by them pursuant to the Registrant's employee benefit plans.

577,000 Shares

ACTIVISION, INC.
Common Stock

This Prospectus relates to 577,000 shares of Common Stock (the "Common Stock"), par value $.000001 per share, of Activision, Inc. (the "Company") being offered by certain executive officers and directors of the Company (each a "Selling Stockholder" and collectively the "Selling Stockholders"). See "Selling Stockholders." Of the shares of Common Stock offered hereby (i) 517,000 shares will be issued by the Company to the Selling Stockholders who are executive officers of the Company upon the exercise by such Selling Stockholders of options (the "Options") to purchase Common Stock issued to them pursuant to the Company's 1991 Employee Stock Option and Stock Award Plan (the "Stock Plan") and (ii) 60,000 shares will be issued by the Company to the Selling Stockholders who are non-employee directors of the Company upon the exercise by such Selling Stockholders of warrants (the "Warrants") to purchase Common Stock issued to them.

The Company is a diversified international publisher and developer of interactive software in a wide variety of formats. See "The Company."

The Common Stock is quoted in the NASDAQ National Market System under the symbol ATVI. Prior to its listing on the NASDAQ National Market System on January 26, 1995, the Common Stock was quoted in the NASDAQ Small Capitalization Market. On July 31, 1995, closing sale price for the Common Stock as reported on the NASDAQ National Market System was $10.50 per share.

No underwriting is being utilized in connection with this registration of Common Stock and, accordingly, the shares of Common Stock are being offered without underwriting discounts. The expenses of this registration will be paid by the Company. Normal brokerage commissions, discounts and fees will be payable by the Selling Stockholders.

FOR A DISCUSSION OF CERTAIN MATTERS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "INVESTMENT CONSIDERATIONS."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is August 9, 1995.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at its offices at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the regional offices of the SEC located at Seven World Trade Center, New York, New York 10048 and at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at Judiciary Plaza, 450 Fifth

Street, N.W., Washington, D.C. 20549, at prescribed rates.

The Company has filed with the SEC a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, with respect to the Common Stock offered hereby. This Prospectus, which constitutes a part of the Registration Statement, does not contain all of the information set forth in the Registration Statement and the exhibits and schedules thereto, as permitted by the rules and regulations of the SEC. For further information with respect to the Company and the Common Stock offered hereby, reference is made to the Registration Statement, including the exhibits thereto and the financial statements, notes and schedules filed as a part thereof, which may be inspected and copied at the public reference facilities of the SEC referred to above. Statements contained in this Prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the full text of such contract or document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference.

The Company furnishes stockholders with annual reports containing audited financial statements and with proxy material for its annual meetings complying with the proxy requirements of the Exchange Act.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been filed by the Company with the SEC are incorporated in this Prospectus by reference:

1. The Company's Annual Report on Form 10-K for the year ended March 31, 1995, which contains audited consolidated balance sheets of the Company and subsidiaries as of March 31, 1995 and 1994, and related consolidated statements of income, shareholders equity and cash flows for the years ended March 31, 1995, 1994 and 1993.

2. All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since March 31, 1995.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in and to be a part of this Prospectus from the date of filing of such reports and documents.

Any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement in any subsequently filed document that is also deemed to be incorporated by reference herein modifies or supersedes such prior statement.

This Prospectus incorporates documents by reference which are not presented or delivered herewith. These documents are available upon written or oral request from the Company, without charge, to each person to whom a copy of this Prospectus has been delivered, other than exhibits to those documents. Requests should be directed to the Office of the Secretary, Activision, Inc., World Savings Building, 11601 Wilshire Boulevard, Suite 1000, Los Angeles, California 90025 (telephone (310) 473-9200).

THE COMPANY

The Company is a diversified international publisher and developer of interactive software in a wide variety of formats. At present, the Company concentrates its development, publishing and marketing efforts primarily on entertainment software products and certain products that combine entertainment and education. The Company's objective is to be a worldwide leader in the delivery of interactive multimedia programming designed for a range of platforms that appeals to a variety of markets and incorporates sophisticated graphics, sound, video, compelling story lines and game experiences, ease of use and other features that provide exceptional interactive experiences; however, there can be no assurance that the Company will be able to reach such an objective. The Company conducts its business operations through four primary functional divisions: Activision Studios, Activision Publishing, Activision Business Development and Activision International. The Company's products are marketed under the Activision and Infocom trade names.

Incorporated in California in 1979, the Company was a pioneer in the interactive entertainment software business and achieved its initial success developing and publishing video game products for the Atari Corporation systems, one of the first consumer video game systems introduced in this country. In December 1992, the Company reincorporated in Delaware.

The Company's principal executive offices are located at 11601 Wilshire Boulevard, Suite 1000, Los Angeles, California 90025, and its telephone number is (310) 473-9200. The Company's European headquarters is located in suburban London. Additional offices are located in Tokyo and Sydney.

INVESTMENT CONSIDERATIONS

Before purchasing any of the shares of Common Stock offered hereby, prospective investors should consider, among other matters, the following factors:

DEPENDENCE ON NEW PRODUCT DEVELOPMENT

The Company's future success depends upon its ability to make timely introductions of new products, to adapt existing products to additional hardware platforms and formats and, in some instances, to upgrade existing products. The timing and success of software and video game product development is unpredictable due to the technological complexity of software products, inherent uncertainty in anticipating technological developments, the need for coordinated efforts of numerous technical and creative personnel in such development and difficulties in identifying and eliminating errors prior to product release. The Company has from time to time experienced significant delays in the introduction of new products. Such delays have resulted in the Company selling fewer titles than it may have otherwise had available had such delays not occurred, thus generating less revenue, incurring product development expenses and having its operating results and financial condition adversely impacted. Any future significant product delay could have a material adverse effect on the ultimate success of a product, and on the Company's operating results and financial condition, particularly in view of the seasonality of the Company's business. In addition, the Company's operating results and financial condition would be adversely affected if for any reason revenues from new products or other activities fail to replace declining revenues from existing products. There can be no assurance that new products will be introduced on schedule or that the Company will be able to introduce successful new products in the future.

DEVELOPMENT OF SOFTWARE FOR NEW HARDWARE PLATFORMS

The interactive software market is subject to rapid technological change. As more technologically advanced platforms for software products emerge, the Company's development tools must be adapted to produce products for those platforms. In addition, the expectation of consumers with respect to the production and game play values of the software products that are developed for such platforms will increase. There can be no assurance that the Company will be able to develop and market new products in response to future technological advances and developments in a timely fashion.

As new hardware platforms are introduced, such as the various competing and incompatible CD-based systems recently released or announced, the Company will be required both to develop software products for several platforms at the same time to remain competitive and to attempt to identify which of the competing new hardware systems will achieve market acceptance and focus development activities on the software for the selected platform. There is no assurance that the Company will be able to predict accurately which new platforms will be successful, or to respond timely to technological changes.

UNCERTAINTY OF MARKET ACCEPTANCE; SHORT PRODUCT LIFE CYCLES

The market for entertainment systems and software has been characterized by periodic and dramatic shifts in popularity and short product life cycles. Consumer preferences for video game and software products are difficult to predict, and few consumer software products achieve sustained market acceptance. There can be no assurance that new products introduced by the Company will achieve any significant degree of market acceptance, or that such acceptance will be sustained for any significant period. In addition, the Company could be forced to accept substantial product returns to maintain its relationships with retailers and its access to distribution channels. Failure of new products to achieve or sustain market acceptance or product returns in excess of the

Company's expectations would have a material adverse effect on the Company's operating results and financial condition.

PRODUCT CONCENTRATION

One aspect of the Company's strategy is to focus its development efforts on selected, high quality software products. The Company therefore derives a significant portion of its revenues from a relatively small number of products released each year. Due to its dependence on a limited number of products, the Company may be adversely affected if one or more principal entertainment software products fail to achieve anticipated results.

FLUCTUATING OPERATING RESULTS AND SEASONALITY

Changes in revenue mix and the timing of new product releases have resulted and are expected to continue to result in fluctuating operating results and seasonality. The Company generates revenues from a number of sources and the profit margins for each of these sources vary significantly. For example, profit margins for floppy disk-based or CD-based software products are generally significantly higher than profit margins on cartridge-based products. There is a similar disparity between products based on licensed properties and those based on original concepts developed by the Company. Fluctuations in the Company's revenue mix may result in fluctuations in the Company's earnings on a quarter-to-quarter basis. The timing of new product releases and related advertising expenses, delivery of video game cartridges, the amortization of software development costs and royalty advances and the general seasonal nature of the consumer software industry impact quarterly revenues and earnings. A significant portion of entertainment software product sales occurs in the first and fourth quarters of each calendar year, which results in significant seasonality in the Company's revenues and earnings and increased importance of timely product release and deliveries.

COMPETITION; DEPENDENCE ON LIMITED PRODUCTS MARKETS

The video game and personal computer software industry is highly competitive in both the United States and foreign markets. Competition in the industry is principally based upon strength in product development, product quality, the compatibility of products with popular computer systems, price, technical support, sales and distribution support and marketing effectiveness. The Company's competitors range from small companies with limited resources to large companies with substantially greater financial, technical and marketing resources than those of the Company. In addition, the Company believes that new competitors, including large software companies and hardware manufacturers, are increasing their focus on the consumer software market, resulting in greater competition for the Company. Although barriers to entry have increased due to the substantial cost of product development and marketing, established competitors continually enter the market with the development of new titles.

A significant portion of the Company's products that are currently available or in development are designed for use on Nintendo and Sega systems. The Company's primary competitors in these product categories are Nintendo and Sega, which are the largest developers and distributors of video game cartridges for their respective systems. The Company also competes with over 65 other companies licensed by Nintendo and a similar number of companies licensed by Sega to develop software for use with Nintendo or Sega systems, respectively.

INCREASED DEVELOPMENT COSTS

The Company believes that the competitive factors in the interactive software marketplace will create the need for higher quality, distinctive entertainment software products that incorporate increasingly sophisticated visual and audio effects, resulting in higher development costs for software developers like the Company. As a result, the Company may invest greater amounts in the development of each product, which in turn require higher product sales to recoup expenses. Similarly, the financial risks associated with a lack of market acceptance of any single product are increased.

DEPENDENCE ON THE GROWTH IN INSTALLED BASE OF PERSONAL COMPUTERS

Sales of consumer computer software, including the Company's software products, are highly dependent upon the size of the installed base of personal computers in homes, schools and small businesses, and sales of new computers. Because the Company's software products are purchased for use with the installed base of personal computers as well as with new computer purchases, fluctuations in the sales rate of new personal computers have not had any material adverse effect to date on the Company's software business. However, the Company's computer marketing and merchandising business is highly dependent on new computer sales in the United States and in Europe. Declines in the sales or the sales price of new computers in any of these markets could have a material adverse effect on the Company's results of operations and financial condition.

MAJOR CUSTOMERS

From time to time, single customers account for a material portion of the Company's net revenues. The loss of any of these customers might have a material adverse impact on the Company's business and results of operations.

FOREIGN OPERATIONS

International sales and licensing activities contribute a significant portion of the Company's total revenues. The risks inherent in operating in foreign nations create the potential for significant adverse effects on the overall operating results and financial condition of the Company. Local market receptiveness to the Company's products in foreign nations cannot be predicted with absolute accuracy and may vary by territory. Transactions in foreign countries subject the Company to the hazards of currency fluctuations, regional economic downturns, decentralized management and control, inability to find qualified personnel, increased collection risk and local rules and regulations compliance with which may have an adverse impact on the Company's results of operations and financial condition.

KEY PERSONNEL

The Company's success depends on its ability to retain the services of key management and other personnel and to continue to attract and retain additional key employees. There is a high level of competition for qualified employees. There can be no assurance that the Company will be successful in attracting and retaining such employees.

CONCENTRATION OF STOCK OWNERSHIP

As of July 31, 1995, the Company's officers and directors together beneficially own approximately 30.8% of the outstanding shares of Common Stock, assuming all of the Company's options and warrants owned by such individuals and entities, only, were to be exercised. As a result, such persons will have the ability to control the Company and direct its affairs and business. Such concentration of ownership may also have the effect of delaying or preventing a change in control of the Company, unless consented to by such controlling stockholders.

POSSIBLE VOLATILITY OF STOCK PRICE

Market prices of securities of entertainment and personal computer software companies have from time to time been highly volatile. There may be significant volatility in the market price of the Common Stock due to factors that may or may not relate to the Company's performance. The market price of the Common Stock may be significantly affected by factors such as the announcement and release of new software products or technological innovations by the Company or its competitors, quarterly variations in the Company's results of operations and market conditions in the video game and personal computer software and hardware industries. Although the Common Stock is quoted on the NASDAQ National Market System, there has been limited trading in the Common Stock. There can be no assurance that a more active trading market for the Common Stock will develop or that the stock price will not be highly volatile due to limited trading activity.

RIGHTS TO ACQUIRE SHARES PURSUANT TO STOCK OPTIONS AND WARRANTS.

As of July 31, 1995, a total of 2,066,667 shares of the Common Stock have been reserved for issuance upon exercise of stock options ("Employee Options") granted to the Company's employees under the Stock Plan, of which Employee Options to purchase 1,631,633 shares of Common Stock have been granted. Of the Employee Options outstanding as of July 31, 1995, Employee Options to purchase 286,976 shares of Common Stock are vested and exercisable. In addition, as of July 31, 1995, a total of 110,000 shares of the Common Stock have been reserved for issuance upon exercise of stock warrants granted to the Company's non-employee directors, of which warrants to purchase 50,001 shares of Common Stock were granted under the Company's 1991 Director Warrant Plan. Of the warrants outstanding as of July 31, 1995 granted to the non-employee directors, warrants to purchase 58,752 shares of Common Stock are vested and exercisable. All outstanding Employee Options and warrants granted to non-employee directors were granted at exercise prices equal to or greater than the market value of the Common Stock on the date of the grant. During the terms of such Employee Options and warrants, the holders thereof will have the opportunity to profit from an increase in the market price of the Common Stock with resulting dilution in the interest of holders of the Common Stock. The existence of such stock options and warrants may also adversely affect the terms on which the Company can obtain additional financing, and the holders of such options and warrants can be expected to exercise such options or warrants at a time when the Company, in all likelihood, would be able to obtain additional capital by offering shares of its Common Stock on terms more favorable to the Company than those provided by the exercise of such options and warrants.

It should also be noted that in June 1995 the Company's Board of Directors approved an amendment to the Stock Plan providing for an increase by 2,000,000 shares of the Common Stock in the maximum number of shares that may be issued pursuant to award grants made under the terms of the Stock Plan, raising the total number of shares of Common Stock reserved for issuance thereunder to 4,066,667 shares (constituting 22.3% of the total shares of the Common Stock outstanding on a fully diluted basis, assuming the granting of awards for all of the Common Stock available for issuance under the Stock Plan and the issuance of such Common Stock upon the exercise thereof and assuming that all options, rights and warrants for Common Stock currently outstanding are exercised. The proposed amendment to the Stock Plan will be submitted to a stockholder vote at the Company's annual meeting of stockholders to be held in September 1995.

USE OF PROCEEDS

The Company will not receive any of the proceeds from the sale of the Common Stock being offered hereby for the account of the Selling Stockholders.

SELLING STOCKHOLDERS;

The following table sets forth certain information regarding the beneficial ownership of Common Stock by the Selling Stockholders as of July 31, 1995, and the number of shares of Common Stock being offered by this Prospectus.

Name and Address of Selling Shareholder(1)	Beneficial Ownership of Common Stock Prior to the Offering (2) Number of Shares	Percentage of Class	Number of Shares of Common Stock Being Offered
Brian G. Kelly	574,903(3)	4.0%	176,000
Robert A. Kotick	1,316,211(3)	9.2%	200,000
Howard E. Marks	1,248,118(3)	8.8%	126,000
Keith C. Moore	1,195,078(3)	8.4%	10,000
Barry J. Plaga	85,943(3)	0.6%	5,000
Barbara S. Isgur	34,238(4)	*	20,000
Martin J. Raynes	19,584(4)	*	20,000
Steven T. Mayer	25,445(4)	*	20,000
All Selling Stockholders as a group	4,462,039	30.8%	577,000

(1) The address for each Selling Stockholder is c/o Activision, Inc., 11601 Wilshire Boulevard, Suite 1000, Los Angeles, California 90025.

(2) Percent of Class was computed based on 14,183,594 shares of Common Stock outstanding as of July 31, 1995 and, in each such person's case, the number of shares of Common Stock issuable upon the exercise of the warrants or options exercisable within 60 days held by such individual or, in the case of all Selling Stockholders as a Group, the number of shares of Common Stock issuable upon the exercise of the warrants or options exercisable within 60 days held by all such individuals, but does not include the number of shares of Common Stock issuable upon the exercise of any other outstanding warrants or options.

(3) Includes (i) 85,000, 31,000, 20,000, 81,000 and 10,000 shares issuable to Messrs. Kotick, Marks, Moore, Kelly and Plaga, respectively, upon exercise of options exercisable within 60 days held by each such individual pursuant to the Stock Plan, (ii) 128,224, 128,224, 128,224, 292,799 and 56,376 shares issuable to Messrs. Kotick, Marks, Moore, Kelly and Plaga, respectively, upon exercise of currently exercisable options issued to such individuals as part of the January 1995 merger with International Consumer Technologies Corporation ("ICT") in exchange for options to purchase shares of ICT stock previously held by them, and (iii) with respect to each of Messrs. Kotick and Kelly, 37,481 shares owned directly by Delmonte Investments, L.L.C., of which each such individual is a controlling person.

(4) Includes 19,584 shares issuable to each of Ms Isgur and Messrs. Mayer and Raynes upon exercise of warrants exercisable within 60 days held by each such individual pursuant to the Company's Director Warrant Plan.

DESCRIPTION OF COMMON STOCK

COMMON STOCK

The authorized capital stock of the Company consists of 110,000,000 shares of capital stock, $.000001 par value, consisting of 100,000,000 shares of Common Stock and 10,000,000 shares of preferred stock. As of July 31, 1995, approximately 14,183,594 shares of Common Stock were outstanding. The Common Stock is listed in the NASDAQ National Market System under the symbol "ATVI." Prior to its listing on the NASDAQ National Market System on January 26, 1995, the Common Stock was listed in the NASDAQ SmallCap Market.

Each outstanding share of Common Stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of Common Stock can elect all of the directors then standing for election. Subject to preferences which may be applicable to any outstanding shares of preferred stock, holders of Common Stock are entitled to such distributions as may be declared from time to time by directors of the Company out of funds legally available therefor. The Company has not paid, and has no current plans to pay, dividends on its Common Stock. The Company intends to retain all earnings for use in its business.

Holders of Common Stock have no conversion, redemption or preemptive rights to subscribe to any securities of the Company. All outstanding shares of Common Stock are fully paid and nonassessable. In the event of any liquidation, dissolution or winding-up of the affairs of the Company, holders of Common Stock will be entitled to share ratably in the assets of the Company remaining after provision for payment of liabilities to creditors and preferences applicable to outstanding shares of preferred stock.

The rights, preferences and privileges of holders of Common Stock are subject to the rights of the holders of any outstanding shares of preferred stock. As of July 31, 1995, the Company had approximately 5,500 stockholders of record, excluding banks, brokers and depository companies that are stockholders of record for the account of beneficial owners.

The transfer agent for the Common Stock of the Company is Continental Stock Transfer & Trust Company, 2 Broadway, New York, New York 10004.

TRANSFER RESTRICTIONS

The Company's Certificate of Incorporation includes provisions that limit transfers of shares of the Common Stock, or options, warrants or other securities convertible into or exercisable for shares of Common Stock, to or from persons who, before the transfer, own in excess of 4.75%, or to persons who, after the attempted transfer, would own more than 4.75%, of the outstanding shares of the Common Stock (the "Transfer Restrictions"). For purposes of the computation of such percentage, all outstanding options, warrants and convertible securities of the Company are deemed to have been exercised or converted. The Transfer Restrictions do not affect persons who own less than 4.75% of the Common Stock, or who would own less than 4.75% of the Common Stock after an acquisition.

The Company has substantial accumulated net operating losses and tax credit carryforwards that it believes were preserved after its recent bankruptcy reorganization in 1992 and may be available to reduce future taxable income, if any, of the Company. These net operating losses and tax credits could be substantially reduced if a "change in ownership" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended (the "Code") were to take place. The Transfer Restrictions have been included in the Certificate of Incorporation to seek to ensure that a "change in ownership" does not take place without consideration of the circumstances and approval by the Company's Board of Directors (the "Board").

The Transfer Restrictions terminate on the earlier to occur of (i) January 10, 1997, (ii) the repeal of Section 382 of the Code (which provides for reduction or elimination of certain tax benefits upon a change of ownership), or (iii) the beginning of a taxable year of the Company to which no Tax Benefits (as defined in the Certificate of Incorporation) may be carried forward. In addition, the Transfer Restrictions can be terminated and abandoned, or their imposition deferred for a reasonable period, if in the opinion of the Board such action would be in the best interest of the Company and its stockholders. The Transfer Restrictions can also be waived by the Board in its discretion upon the request of a transferor or transferee of the Common Stock. It is likely that the Board would request an opinion or other advice from tax counsel before granting any such request. The extension of the Transfer Restrictions from January 10, 1995 to January 10, 1997 was approved by the stockholders at the Annual Meeting of Stockholders held on January 27, 1995.

In January, 1994, the Company completed a private placement of Common Stock and a simultaneous recapitalization transaction in which all then outstanding preferred stock of the Company was either redeemed or converted into Common Stock. This transaction resulted in a "change of ownership" of the Company within the meaning of Section 382 of the Code. The Company does not believe, however, that such change resulted in the elimination or reduction of any of the Company's accumulated net operating losses or tax credit carryforwards. As a result of the change in ownership, however, the ability of the Company to utilize such losses and credits may be subject to annual limitations.

PLAN OF DISTRIBUTION

Any or all of the Common Stock being offered hereby may be sold from time to time to purchasers directly by any of the Selling Stockholders or their respective successors-in-interest. Alternatively, the Selling Stockholders or their respective successors-in-interest may from time to time offer the Common Stock through underwriters, dealers or agents who may receive compensation in the form of underwriting discounts, concessions or commissions from the Selling Stockholders or their respective successors-in-interest and/or the purchasers of Common Stock for whom they may act as agent. The Selling Stockholders or their respective successors-in-interest, and any such underwriters, dealers or agents that participate in the distribution of Common Stock, may be deemed to be underwriters, and any profit on the sale of the Common Stock by them and any discounts, commissions or concessions received by them may be deemed to be underwriting discounts and commissions under the Securities Act. At the time a particular offer of Common Stock is made, to the extent required, a supplement to this Prospectus will be distributed which will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price paid by any underwriter for Common Stock purchased from the Selling Stockholders or their respective successors-in-interest and any discounts, commissions and other items constituting compensation from the Selling Stockholders or their successors-in-interest and any discounts, commission or concessions allowed or reallowed or paid to dealers, including the proposed selling price to the public. The Company will receive no proceeds from the sale by the Selling Stockholders or their respective successors-in-interest offered hereby.

LEGAL MATTERS

Certain legal matters in connection with the shares of Common Stock offered hereby will be passed upon for the Company by Robinson Silverman Pearce Aronsohn & Berman, 1290 Avenue of the Americas, New York, New York 10104.

EXPERTS

The audited consolidated financial statements and financial statement schedules of the Company and its subsidiaries as of March 31, 1995, 1994 and 1993 and for the years ended March 31, 1995, 1994 and 1993 incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the year ended March 31, 1995 have been audited by Coopers & Lybrand, independent accountants, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE SELLING STOCKHOLDERS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OF SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

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577,000 SHARES

ACTIVISION, INC.

COMMON STOCK

PROSPECTUS

AUGUST 9, 1995

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this amendment to its registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on August 7, 1995.

ACTIVISION, INC.

By: /s/ Robert A. Kotick
Robert A. Kotick, Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Robert A. Kotick (Robert A. Kotick)	Chairman of the Board, Chief Executive Officer, and Director (Principle Executive Officer)	August 7, 1995
/s/ Brian G. Kelly (Brian G. Kelly)	Chief Operating Officer, Chief Financial Officer, Secretary and Director (Principle Financial Officer)	August 7, 1995
(Barry J. Plaga)	Vice President and Chief Accounting Officer (Principle Accounting Officer)	
(Barbara S. Isgur)	Director	
(Howard E. Marks)	Director	
(Steven T. Mayer)	Director	
(Martin J. Raynes)	Director	
(Robert A. Kotick) Attorney-in-fact	*By:/s/ Robert A. Kotick	August 7, 1995