

**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): October 27, 2023

MICROSOFT CORPORATION

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

001-37845
(Commission
File Number)

91-1144442
(IRS Employer
Identification No.)

**One Microsoft Way
Redmond, Washington**
(Address of principal executive offices)

98052-6399
(Zip Code)

Registrant's telephone number, including area code: (425) 882-8080

(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):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.00000625 par value per share	MSFT	NASDAQ
3.125% Notes due 2028	MSFT	NASDAQ
2.625% Notes due 2033	MSFT	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On October 27, 2023, Microsoft Corporation (“Microsoft”) issued a press release announcing the early tender results of its previously announced offers to exchange (collectively, the “Exchange Offers”) any and all outstanding notes issued by Activision Blizzard, Inc., a wholly-owned subsidiary of Microsoft (“Activision Blizzard”) (such notes, the “Existing Activision Blizzard Notes”), for (1) up to \$3,650,000,000 aggregate principal amount of new notes issued by Microsoft (the “New Microsoft Notes”) and (2) cash, and solicitations of consents by Activision Blizzard (collectively, the “Consent Solicitations”) to adopt certain proposed amendments to each of the corresponding indentures governing the Existing Activision Blizzard Notes.

The New Microsoft Notes have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), or any state or foreign securities laws. Therefore, the New Microsoft Notes may not be offered or sold in the United States or to any U.S. person absent registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A copy of the press release is filed as Exhibits 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made to eligible holders solely pursuant to the Offering Memorandum and Consent Solicitation Statement, dated October 16, 2023, and only to such persons and in such jurisdictions as is permitted under applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated October 27, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 thereunto duly authorized.

MICROSOFT CORPORATION

By: /s/ Keith R. Dolliver

Keith R. Dolliver
Corporate Secretary

Date: October 30, 2023

Microsoft Announces Results of Early Participation in Private Exchange Offers and Consent Solicitations

REDMOND, Wash. – October 27, 2023 – Microsoft Corporation (Nasdaq: MSFT) (“Microsoft”) today announced that, in connection with the previously announced offers to Eligible Holders (as defined herein) to exchange (each an “Exchange Offer” and collectively, the “Exchange Offers”) any and all outstanding notes issued by Activision Blizzard, Inc., a wholly-owned subsidiary of Microsoft (“Activision Blizzard”) as set forth in the table below (the “Existing Activision Blizzard Notes”) for (1) up to \$3,650,000,000 aggregate principal amount of new notes issued by Microsoft (the “New Microsoft Notes”) and (2) cash, and solicitations of consents by Activision Blizzard from Eligible Holders (each, a “Consent Solicitation” and, collectively, the “Consent Solicitations”) to adopt certain proposed amendments to each of the corresponding indentures governing the Existing Activision Blizzard Notes (with respect to the corresponding indenture for such Existing Activision Blizzard Notes, the “Proposed Amendments”), as of 5:00 p.m., New York City time, on October 27, 2023 (the “Early Tender Date”), the following principal amounts of each series of Existing Activision Blizzard Notes have been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked):

Title of Series of Existing Activision Blizzard Notes	Aggregate Principal Amount Outstanding	Notes Tendered at Early Tender Date	
		Principal Amount	Percentage
3.400% Senior Notes due 2026	\$ 850,000,000	\$ 762,456,000	89.70%
3.400% Senior Notes due 2027	\$ 400,000,000	\$ 353,183,000	88.30%
1.350% Senior Notes due 2030	\$ 500,000,000	\$ 442,842,000	88.57%
4.500% Senior Notes due 2047	\$ 400,000,000	\$ 391,290,000	97.82%
2.500% Senior Notes due 2050	\$ 1,500,000,000	\$ 1,439,312,000	95.95%

Activision Blizzard has received the requisite number of consents to adopt the Proposed Amendments with respect to each of the five outstanding series of Existing Activision Blizzard Notes that are subject to the Exchange Offers and Consent Solicitations. Accordingly, it is expected Activision Blizzard and the trustee for each such outstanding series of Existing

Activision Blizzard Notes will execute and deliver supplemental indentures to amend the indentures governing the Existing Activision Blizzard Notes effecting the Proposed Amendments, which supplemental indentures will become operational on the early settlement date, which is expected to be on November 6, 2023 (the “*Early Settlement Date*”).

Tendered Existing Activision Blizzard Notes may no longer be withdrawn.

For each \$1,000 principal amount of Existing Activision Blizzard Notes validly tendered at or prior to 5:00 p.m., New York City time, on the Early Tender Date and not validly withdrawn, Eligible Holders of Existing Activision Blizzard Notes will be eligible to receive the applicable consideration as set out in the column titled “Total Exchange Consideration” in the table below. Payment is expected to be made on the Early Settlement Date.

Title of Series of Existing Activision Blizzard Notes	CUSIP Number	ISIN	Aggregate Principal Amount Outstanding	Exchange Consideration⁽¹⁾	Total Exchange Consideration⁽²⁾
3.400% Senior Notes due 2026	00507VAK5	US00507VAK52	\$850,000,000	\$970 principal amount of New Microsoft 3.400% Notes due 2026	\$1,000 principal amount of New Microsoft 3.400% Notes due 2026 and \$1.00 in cash
3.400% Senior Notes due 2027	00507VAM1	US00507VAM19	\$400,000,000	\$970 principal amount of New Microsoft 3.400% Notes due 2027	\$1,000 principal amount of New Microsoft 3.400% Notes due 2027 and \$1.00 in cash
1.350% Senior Notes due 2030	00507VAP4	US00507VAP40	\$500,000,000	\$970 principal amount of New Microsoft 1.350% Notes due 2030	\$1,000 principal amount of New Microsoft 1.350% Notes due 2030 and \$1.00 in cash
4.500% Senior Notes due 2047	00507VAN9	US00507VAN91	\$400,000,000	\$970 principal amount of New Microsoft 4.500% Notes due 2047	\$1,000 principal amount of New Microsoft 4.500% Notes due 2047 and \$1.00 in cash
2.500% Senior Notes due 2050	00507VAQ2	US00507VAQ23	\$1,500,000,000	\$970 principal amount of New Microsoft 2.500% Notes due 2050	\$1,000 principal amount of New Microsoft 2.500% Notes due 2050 and \$1.00 in cash

(1) For each \$1,000 principal amount of Existing Activision Blizzard Notes validly tendered after the Early Tender Date but at or before the Expiration Date (as defined herein), not validly withdrawn and accepted for exchange.

(2) For each \$1,000 principal amount of Existing Activision Blizzard Notes validly tendered at or before the Early Tender Date, not validly withdrawn and accepted for exchange.

The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated as of October 16, 2023 (as it may be amended or supplemented, the “*Offering Memorandum and Consent Solicitation Statement*”). Each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although Microsoft may waive such condition at any time with respect to an Exchange Offer. Any waiver of a condition by Microsoft with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation. Microsoft, in its sole discretion, may terminate, withdraw, amend or extend any of the Exchange Offers, subject to the terms and conditions set forth in the Offering Memorandum and Consent Solicitation Statement. Any such termination, withdrawal, amendment or extension by Microsoft will automatically terminate, withdraw, amend or extend the corresponding Consent Solicitation, as applicable.

The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on November 14, 2023, unless extended (the “*Expiration Date*”). Eligible Holders who validly tender (and do not validly withdraw) their Existing Activision Blizzard Notes after the Early Tender Date but at or before the Expiration Date will be eligible to receive, on the Final Settlement Date (as defined herein), the applicable consideration as set out in the column titled “Exchange Consideration” in the table above. Payment for Existing Activision Blizzard Notes validly tendered (and not validly withdrawn) after the Early Tender Date but at or before the Expiration Date will be promptly after the Expiration Date and is currently expected to occur within two business days after the Expiration Date (the “*Final Settlement Date*”).

The Exchange Offers and Consent Solicitations are only being made, and documents relating to the Exchange Offers and Consent Solicitations are only being distributed, to holders of Existing Activision Blizzard Notes who complete and return an eligibility letter confirming that they are persons (a) in the United States who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), or (b) that are outside the United States who are not “U.S. persons” as defined in Rule 902 under the Securities Act and who are eligible to participate in the Exchange Offer pursuant to the laws of the applicable jurisdiction, as set forth in the eligibility letter (“*Eligible Holders*”).

Eligible Holders of Existing Activision Blizzard Notes who are located in or a resident of Canada must also complete and return a Canadian supplemental eligibility letter to D.F. King & Co., Inc. (the “*Information Agent*” and the “*Exchange Agent*”) establishing its eligibility to participate in the Exchange Offers and providing supplemental information required for Canadian securities regulatory reporting purposes. Each holder of Existing Activision Blizzard Notes will, by participating in any Exchange Offer, be deemed to represent and warrant that it is not located in or a resident of any province or territory of Canada, and that it is not tendering any Existing Activision Blizzard Notes on behalf of a beneficial owner that is located in or a resident of Canada, unless either: (i) such holder has completed and returned a Canadian supplemental eligibility letter to the Information Agent, or (ii) such holder is an account manager outside Canada acting on behalf of a Canadian beneficial owner on a fully-discretionary basis, and no acts in furtherance of the exchange of such beneficial owner’s Existing Activision Blizzard Notes take place in Canada.

The complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum and Consent Solicitation Statement, a copy of which may be obtained by Eligible Holders by contacting D.F. King & Co., Inc., the Exchange Agent and Information Agent in connection with the Exchange Offers and Consent Solicitations, by sending an email to MSFT-ATVI@dfking.com or by calling (866) 227-7300 (U.S. toll-free) or (212) 269-5550 (banks and brokers). The eligibility letter is available electronically at: <https://www.dfking.com/MSFT-ATVI>.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. This press release should not be construed as an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any Microsoft securities or other securities by Activision Blizzard. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made to Eligible Holders solely pursuant to the Offering Memorandum and Consent Solicitation Statement and only to such persons and in such jurisdictions as is permitted under applicable law.

The New Microsoft Notes have not been registered with the Securities and Exchange Commission (the “SEC”) under the Securities Act or any state or foreign securities laws. Therefore, the New Microsoft Notes may not be offered or sold in the United States or to any U.S. person absent registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In connection with

the Exchange Offers, Microsoft expects to enter into a registration rights agreement, pursuant to which Microsoft will be obligated to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement with respect to an offer to exchange each series of New Microsoft Notes for new notes within 450 days of the Early Settlement Date. In addition, Microsoft has agreed to use commercially reasonable efforts to file a shelf registration statement to cover resales of the New Microsoft Notes under the Securities Act in certain circumstances.

About Microsoft

Microsoft (Nasdaq “MSFT” @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

For More Information, Press Only:

Microsoft Media Relations, WE Communications for Microsoft, (425) 638-7777, rapidresponse@we-worldwide.com

Note to editors: For more information, news and perspectives from Microsoft, please visit the Microsoft News Center at <http://news.microsoft.com>. Web links, telephone numbers and titles were correct at time of publication but may have changed. For additional assistance, journalists and analysts may contact Microsoft’s Rapid Response Team or other appropriate contacts listed at <https://news.microsoft.com/microsoft-public-relations-contacts>.

Cautionary Note Regarding Forward-looking Statements

This press release includes forward-looking statements within the meaning of federal securities laws. All statements, other than statements of historical fact, included in this press release are forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the timing of the Exchange Offers and Consent Solicitations. No assurances can be given that the forward-looking statements contained in this press release will occur as expected and actual results may differ materially from those included in this press release. Forward-looking statements are based on current expectations and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those included in this press release. Important risks, uncertainties and other factors are described in the Offering Memorandum and Consent Solicitation Statement, Microsoft's Annual Report on Form 10-K for the fiscal year ended June 30, 2023, Microsoft's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, Activision Blizzard's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, Activision Blizzard's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023 and June 30, 2023, and Current Reports on Form 8-K and other filings Microsoft and Activision Blizzard make with the SEC. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Except to the extent required by applicable law, Microsoft does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.