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SONY CORP
Form 6-K
May 17, 2006

Form 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May 2006
Commission File Number: 001-06439

SONY CORPORATION
(Translation of registrant's name into English)

7-35 KITASHINAGAWA 6-CHOME, SHINAGAWA-KU, TOKYO, JAPAN

(Address of principal executive offices)

The registrant files annual reports under cover of Form 20-F.

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F,

Form 20-F X

Form 40-F ___

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-_____

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.

SONY CORPORATION
(Registrant)

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By: /s/ Nobuyuki Oneda
(Signature)
Nobuyuki Oneda
Executive Vice President and
Chief Financial Officer

Date: May 17, 2006

List of materials

Documents attached hereto:

- i) Press release announcing Stock Options (Stock Acquisition Rights)
- ii) Press release announcing Notice on amendment of a part of the Articles of Incorporation

Sony Corporation
6-7-35 Kitashinagawa, Shinagawa-ku
Tokyo, 141-0001 Japan

May 17, 2006

Stock Options (Stock Acquisition Rights)

Sony Corporation (the "Corporation") resolved at a meeting of its Board of Directors today to propose an agenda asking for authorization to issue stock acquisition rights to directors, corporate executive officers and employees of the Corporation and its subsidiaries as outlined below, for the purpose of granting stock options, pursuant to the provisions of Articles 236, 238 and 239 of the Company Law, and to delegate the determination of the terms of such stock acquisition rights to the Board of Directors of the Corporation. The proposal will be made at its 89th ordinary general meeting of shareholders to be held on June 22, 2006.

- I. The reason why the Corporation needs to offer for subscription of stock acquisition rights upon especially favorable terms.

The Corporation will issue stock acquisition rights to directors, corporate executive officers and employees of the Corporation and its subsidiaries for the purposes of giving directors, corporate executive officers and employees of the Corporation and its subsidiaries an incentive to contribute towards the improvement of the business performance of the Corporation and its group companies (hereinafter referred to as the "Group") and thereby improving such business performance of the Group, by making the economic interest which such directors, corporate executive officers or employees will receive correspond to the business performance of the Corporation.

- II. Matters regarding, and the maximum limit of the aggregate numbers of, stock acquisition rights (hereinafter referred to as the "Stock Acquisition Rights") which terms the Board of Directors of the Corporation may determine pursuant to the delegation of such determination by the approval of this general meeting of shareholders.

- 1. Maximum Limit of Aggregate Numbers of Stock Acquisition Rights

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Not exceeding 27,500.

2. The Stock Acquisition Rights are issued without the payment to the Corporation of any consideration.
3. Matters regarding Stock Acquisition Rights
 - (1) Class and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

The class of shares to be issued or transferred upon exercise of Stock Acquisition Rights shall be shares of common stock of the Corporation, and the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right (hereinafter referred to as the "Number of Granted Shares") shall be 100 shares of common stock of the Corporation.

The aggregate number of shares to be issued or transferred upon exercise of Stock Acquisition Rights shall not exceed 2,750,000 shares of common stock of the Corporation. However, in the event that the Number of Granted Shares is adjusted pursuant to (2) below, the aggregate number of shares to be issued or transferred upon exercise of Stock Acquisition Rights shall not exceed the number obtained by multiplying the Number of Granted Shares after adjustment by the maximum limit of the aggregate number of Stock Acquisition Rights as prescribed in 1. above.

- (2) Adjustment of Number of Granted Shares

In the event that the Corporation conducts a stock split (including non-paid allotment (musho-wariate)) or a consolidation of the shares of common stock of the Corporation after the date of a resolution of this general meeting of shareholders, the Number of Granted Shares shall be adjusted in accordance with the following formula:

$$\begin{array}{rcl} \text{Number of} & & \text{Number of} & & \text{Ratio of split} \\ \text{Granted Shares} & = & \text{Granted Shares} & \times & \text{or consolidation} \\ \text{after adjustment} & & \text{before adjustment} & & \end{array}$$

Any fraction less than one (1) share resulting from the adjustment shall be disregarded.

- (3) Amount of the Assets to be Contributed upon Exercise of Stock Acquisition Rights

The amount of the assets to be contributed upon exercise of Stock Acquisition Rights shall be the amount obtained by multiplying the amount to be paid in per share to be issued or transferred upon exercise of Stock Acquisition Rights (hereinafter referred to as the "Exercise Price"), which is provided below, by the Number of Granted Shares.

- (i) Initial Exercise Price

The Exercise Price shall initially be as follows.

- (A) Stock Acquisition Rights with Exercise Price Denominated in Yen

The Exercise Price shall be initially the average of the closing prices of shares of common stock of the Corporation in the regular trading thereof on the Tokyo Stock Exchange (each hereinafter referred to as the "Closing Price") for the ten (10) consecutive trading days (excluding days on which there is no Closing Price) immediately prior to the allotment date of such Stock Acquisition Rights (any fraction less than one (1) yen arising as a result of

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such calculation shall be rounded up to the nearest one (1) yen); provided, however, that if such calculated price is lower than any of (a) the average of the Closing Prices for the thirty (30) consecutive trading days (excluding days on which there is no Closing Price) commencing forty-five (45) trading days immediately before the day that is immediately after the allotment date of Stock Acquisition Rights (any fraction less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen), (b) the average of the Closing Prices for the thirty (30) consecutive trading days (excluding days on which there is no Closing Price) commencing forty-five (45) trading days immediately before the date (being the allotment date of Stock Acquisition Rights) on which the Corporation fixes the Exercise Price (any fraction less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen), or (c) the Closing Price on the allotment date of Stock Acquisition Rights (if there is no Closing Price on such date, the Closing Price on the immediately preceding trading day), the Exercise Price shall be the highest price among (a), (b) and (c) above.

(B) Stock Acquisition Rights with Exercise Price Denominated in U.S. Dollars

The Exercise Price shall be initially the U.S. dollar amount obtained by dividing the average of the Closing Prices for the ten (10) consecutive trading days (excluding days on which there is no Closing Price) immediately prior to the allotment date of such Stock Acquisition Rights (hereinafter referred to as the "Reference Yen Price") by the average of the exchange rate quotations by a leading commercial bank in Tokyo for selling spot U.S. dollars by telegraphic transfer against yen for such ten (10) consecutive trading days (hereinafter referred to as the "Reference Exchange Rate") (any fraction less than one (1) cent arising as a result of such calculation shall be rounded up to the nearest one (1) cent); provided, however, that if the Reference Yen Price is lower than any of (a) the average of the Closing Prices for the thirty (30) consecutive trading days (excluding days on which there is no Closing Price) commencing forty-five (45) trading days immediately before the day that is immediately after the allotment date of Stock Acquisition Rights, (b) the average of the Closing Prices for the thirty (30) consecutive trading days (excluding days on which there is no Closing Price) commencing forty-five (45) trading days immediately before the date (being the allotment date of Stock Acquisition Rights) on which the Corporation fixes the Exercise Price or (c) the Closing Price on the allotment date of Stock Acquisition Rights (if there is no Closing Price on such date, the Closing Price on the immediately preceding trading day), the Exercise Price shall be the U.S. dollar amount obtained by dividing the highest price among (a), (b) and (c) above by the Reference Exchange Rate (any fraction less than one (1) cent arising as a result of such calculation shall be rounded up to the nearest one (1) cent).

(ii) Adjustment of Exercise Price

In the event that the Corporation conduct a stock split (including non-paid allotment (musho-wariate)) or consolidation of the shares of common stock of the Corporation after the allotment date of Stock Acquisition Rights, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction less than one (1) yen or one (1) cent resulting from the adjustment shall be rounded up to the nearest one (1) yen or one (1) cent.

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$$\begin{array}{rcl} \text{Exercise Price} & \text{Exercise Price} & 1 \\ \text{after adjustment} = & \text{before adjustment} \times & \text{-----} \\ & & \text{Ratio of split or consolidation} \end{array}$$

In addition, in the case of a merger with any other company, corporate split or capital reduction of the Corporation, or in any other case similar thereto where an adjustment of Exercise Price shall be required, in each case after the allotment date of Stock Acquisition Rights, the Exercise Price shall be adjusted appropriately to the extent reasonable.

(4) Period during which Stock Acquisition Rights May be Exercised

The period during which Stock Acquisition Rights may be exercised will be the period from the allotment date of Stock Acquisition Rights to the day on which ten (10) years have passed from such allotment date.

(5) Conditions for the Exercise of Stock Acquisition Rights

(i) No Stock Acquisition Right may be exercised in part.

(ii) In the event of a resolution being passed at a general meeting of shareholders of the Corporation for an agreement for any consolidation, amalgamation or merger (other than a consolidation, amalgamation or merger in which the Corporation is the continuing corporation), or in the event of a resolution being passed at a general meeting of shareholder of the Corporation (or, where a resolution of a general meeting of shareholders is not necessary, at a meeting of the Board of Directors of the Corporation) for any agreement for share exchange (kabushiki-kokan) or any plan for share transfer (kabushiki-iten) pursuant to which the Corporation to become a wholly-owned subsidiary of another corporation, Stock Acquisition Right may not be exercised on and after the effective date of such consolidation, amalgamation, merger, share exchange (kabushiki-kokan) or share transfer (kabushiki-iten).

(iii) Conditions for the exercise of Stock Acquisition Rights other than the conditions referred to above shall be determined by the Board of Directors of the Corporation.

(6) Mandatory Repurchase of Stock Acquisition Rights

Not applicable.

(7) Matters concerning the Amount of Capital and the Additional Paid-in Capital Increased by the Issuance of the Shares upon Exercise of Stock Acquisition Rights

(i) The amount of capital increased by the issue of the shares upon exercise of Stock Acquisition Rights shall be the amount obtained by multiplying the maximum limit of capital increase, as calculated in accordance with the provisions of Paragraph 1, Article 40 of the Company Accounting Regulation, by 0.5, and any fraction less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen.

(ii) The amount of additional paid-in capital increased by the issue of the shares upon exercise of Stock Acquisition Rights shall be the amount obtained by deducting the capital to be increased, as provided in (i) above, from the maximum limit of capital increase, as also provided in

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(i) above.

(8) Restrictions on the Acquisition of Stock Acquisition Rights through Transfer

The Stock Acquisition Rights can not be acquired through transfer, unless such acquisition is expressly approved by the Board of Directors of the Corporation.

Note: The issuance of the Stock Acquisition Rights shall be subject to the approval by shareholders on the agenda referred to above to be obtained at the 89th ordinary general meeting of shareholders of the Corporation to be held on June 22, 2006. In addition, terms of a specific issue and allotment of the Stock Acquisition Rights will be determined by the Board of Directors of the Corporation or the Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors of the Corporation after the general meeting of shareholders referred to above.

Sony Corporation
6-7-35 Kitashinagawa, Shinagawa-ku
Tokyo, 141-0001 Japan

May 17, 2006

Notice on amendment of a part of the Articles of Incorporation

Sony Corporation (the "Corporation") resolved at a meeting of its Board of Directors today to propose an agenda asking for authorization to amend a part of the Articles of Incorporation as outlined below. The proposal will be made at its 89th ordinary general meeting of shareholders to be held on June 22, 2006.

1. Reasons for Amendments

(1) Upon the enactment of the Company Law (Law No. 86, 2005), it is proposed that provisions of the Articles of Incorporation based on the Commercial Code be amended as follows:

(i) By operation of the Law for Maintenance, Etc. of Relevant Laws Relating to the Enforcement of the Company Law (Law No. 87, 2005), as of the day of the enactment of the Company Law (May 1, 2006) following matters were deemed included in the Articles of Incorporation without obtaining the resolution of the general meeting of shareholders. Upon such deemed inclusion, it is proposed that such matters be reflected in the Articles of Incorporation.

(ii) It is proposed that provisions for the following matters which are allowed if so provided for in the Articles of Incorporation shall be newly established:

(a) allowance for the method which utilizes the Internet to provide a part of the information in connection with the matters that have to be described or indicated in the reference documents sent to shareholders at the time of convocation of the general meeting of shareholders

(b) allowance for resolutions of the Board of Directors in writing

(iii) To comply with the Company Law, it is proposed that the words and descriptions of the present Articles and quoted provisions from the Commercial Code be amended.

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- (2) All shares of Subsidiary Tracking Stock ("Tracking Stock"), the economic value of which is intended to be linked with Sony Communication Network Corporation's economic value were terminated and compulsorily converted to shares of Sony Common Stock on December 1, 2005. In connection therewith, it is proposed that all provisions concerning the Tracking Stock be deleted.
 - (3) In connection with the proposed relocation of the head office, it is proposed that the location of the head office be changed from Shinagawa-ku, Tokyo to Minato-ku, Tokyo.
 - (4) As a result of the addition and deletion of certain Articles, it is proposed that certain present Articles be renumbered. In addition, it is proposed that minor or technical changes in some of the descriptions of the present Articles be made as set forth below.
2. Contents of Amendments
Proposed amendments are set out in the attached.

(Underlined portions are to be amended.)

Current Articles

Proposed Amendment

CHAPTER I
GENERAL PROVISIONS

(Not amended)

Article 1. (Trade Name)

The name of the Corporation shall be "Sony Kabushiki Kaisha" and in English translation it shall be "SONY CORPORATION".

(Not amended)

Article 1-2. (Special Exceptions

Applicable to

Corporations Having

Committees)

Article 2. (Corporations Having

Committees)

The Corporation shall be subject to exceptions applicable to corporations having committees as provided for in Chapter II, Section IV of the Law for Special Exceptions to the Commercial Code concerning Audit, etc. of Kabushiki-Kaisha (hereinafter referred to as the "Audit Special

The Corporation, being a corporation having committees, shall have the Board of Directors, Committees and Accounting Auditors.

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Exceptions Law").

Article 2. (Location of the Head
- Office)

The head office of the Corporation shall be located at Shinagawa-ku, Tokyo, Japan.

Article 3. (Location of the Head
- Office)

The head office of the Corporation shall be located at Minato-ku, Tokyo, Japan.

Article 3. (Purpose)
-

The purpose of the Corporation shall be to engage in the following business activities:

(1) Manufacture and sale of electronic and electrical machines and equipment;

from (2) to (17) (Omitted)

Article 4. (Purpose)
-

(Not amended)

Article 4. (Method of Public Notice)
-

Public notices of the Corporation shall be given by electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of accident or any other unavoidable reason, public notices of the Corporation may be given in the Nihon Keizai Shimbun.

Article 5. (Method of Public Notice)
-

The method of public notices of the Corporation shall be electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Corporation may be given in the Nihon Keizai Shimbun.

CHAPTER II
SHARES

(Not amended)

Article 5. (Type and Number of Shares, and Acquisition of Treasury Stock)

1. In addition to the shares of Common Stock, the Corporation may issue the shares of stock prescribed

Article 6. (Total Number of Shares Authorized to be Issued)

(Deleted)

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in Chapter II-2 (hereinafter referred

to as the "shares of Subsidiary Tracking

Stock").

2. The total number of shares
authorized to be issued by the
Corporation shall be three billion six
hundred million (3,600,000,000), out

of which three billion five hundred

million (3,500,000,000) shares shall

be the shares of Common Stock and one

hundred million (100,000,000) shares

shall be the shares of Subsidiary

Tracking Stock; provided, however,

that in the event that the shares of

Common Stock are retired or the shares

of Subsidiary Tracking Stock are

either retired or converted into the

shares of Common Stock, the respective

numbers of shares so retired or

converted shall be subtracted from the

respective total numbers of shares

authorized to be issued by the

Corporation.

The total number of shares
authorized to be issued by the
Corporation shall be three billion six
hundred million (3,600,000,000) shares.

(Deleted)

3. The Corporation may, by a

resolution of the Board of Directors,

purchase shares of the Corporation

pursuant to Article 211-3, Paragraph

1, Item 2 of the Commercial Code.

Article 6. (Number of Shares
- Constituting One Full Unit
of Stock)

The number of all classes of

Article 7. (Number of Shares
- Constituting One Full Unit of
Stock)

The number of shares constituting

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shares constituting one full unit of
stock shall be one hundred (100).

one full unit of stock shall be one
hundred (100).

(New Article)

Article 8. (Issuance of Share

Certificates)

1. The Corporation shall issue share

certificates representing its issued

shares.

2. Notwithstanding the provision of

the preceding paragraph, the

Corporation shall not issue any

certificates for shares constituting

less than one full unit.

Article 7. (Shares Constituting Less

Than One Full Unit)

Article 9. (Request for the Sale of

Shares Constituting Less Than
One Full Unit)

1. The Corporation shall not

issue any certificate for shares

constituting less than one full unit

(hereinafter referred to as "shares

constituting less than one full unit").

(Deleted)

2. A shareholder (including a

beneficial shareholder; hereinafter
the same interpretation being
applicable) holding shares
constituting less than one full unit
may request the Corporation to sell to
the shareholder such amount of shares
which will, when added together with
the shares constituting less than one
full unit, constitute one full unit of
stock.

A shareholder (including a
beneficial shareholder; hereinafter the
same interpretation being applicable)
holding shares constituting less than
one full unit may request the
Corporation to sell to the shareholder
such amount of shares which will, when
added together with the shares
constituting less than one full unit,
constitute one full unit of stock.

Article 8. (Transfer Agent)

Article 10. (Transfer Agent)

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1. The Corporation shall appoint a transfer agent in respect to shares.

The transfer agent and its handling office shall be designated by a resolution of the Board of Directors of the Corporation or a determination of the Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors of the Corporation and public notice thereof shall be given by the Corporation.

2. The register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation being applicable) and the register of lost share certificates of the Corporation shall be kept at the handling office of the transfer agent. The Corporation shall cause the transfer agent to handle the business pertaining to shares, such as registration of transfers of shares, entry (including the digital entry; hereinafter the same interpretation being applicable) in the register of beneficial shareholders, registration of lost share certificates, and purchase and sale of shares constituting less than one full unit, etc. The Corporation itself shall not handle the above matters directly.

Article 9. (Share Handling - Regulations)

The business pertaining to shares of the Corporation, including denominations of share certificates, registration of transfers of shares, entry in the register of beneficial shareholders, registration of lost share certificates, and purchase and

1. The Corporation shall appoint a transfer agent. The transfer agent and its handling office shall be

designated by a resolution of the Board of Directors of the Corporation or a determination of the Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors of the Corporation and public notice thereof shall be given by the Corporation.

2. The register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation being applicable), the register of lost share certificates and the register of stock acquisition rights of the Corporation shall be kept at the handling office of the transfer agent. The Corporation shall cause the transfer agent to handle the business pertaining to shares and stock acquisition rights, such as entry (including digital entry; hereinafter the same interpretation being applicable) into the register of shareholders, the register of lost share certificates, the register of stock acquisition rights, and purchase and sale of shares constituting less than one full unit, etc. The Corporation itself shall not handle the above matters directly.

Article 11. (Share Handling -- Regulations)

The business pertaining to shares and stock acquisition rights of the Corporation shall be governed by, in addition to these Articles of Incorporation, the Share Handling Regulations adopted or amended by a resolution of the Board of Directors of the Corporation or the Corporate Executive Officer to whom the adoption or amendment has been delegated by a resolution of the Board of Directors of the Corporation.

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sale of shares constituting less than

one full unit, etc. shall be governed

by, in addition to these Articles of
Incorporation, the Share Handling
Regulations adopted or amended by a
resolution of the Board of Directors
of the Corporation or the Corporate
Executive Officer to whom the adoption
or amendment has been delegated by a
resolution of the Board of Directors
of the Corporation.

Article 10. (Record Date)

1. The Corporation shall deem any (Deleted)

shareholder having voting rights as

appearing on the register of

shareholders as of the close of the

last day of each accounting period to

be a shareholder who is entitled to

exercise voting rights at the ordinary

general meeting of shareholders for

that particular accounting period.

2. In addition to the preceding

paragraph, whenever necessary, in

accordance with a resolution of the

Board of Directors of the Corporation

or a determination of the Corporate

Executive Officer to whom the

determination has been delegated by a

resolution of the Board of Directors

of the Corporation and upon giving

prior public notice, the Corporation

may deem any shareholder or registered

pledgee whose name appears on the

register of shareholders as of the

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close of a specified date to be the

shareholder or the pledgee who is

entitled to exercise the rights of a

shareholder or a pledgee.

CHAPTER II-2

SHARES OF SUBSIDIARY TRACKING STOCK (Deleted)

from Article 10-2. to Article 10-13. (Deleted)

(Omitted)

CHAPTER III
GENERAL MEETINGS OF SHAREHOLDERS

(Not amended)

Article 11. (Convocation)
--

Article 12. (Convocation)
--

The ordinary general meeting of
shareholders shall be convened within
three months after April 1 of each

year, and an extraordinary general

meeting of shareholders may be
convened whenever necessary, in any of

the Wards of Tokyo or in the City of

Yokohama in Kanagawa Prefecture in

accordance with a resolution of the
Board of Directors of the Corporation.

The ordinary general meeting of
shareholders shall be convened within
three months after the end of each

business year, and an extraordinary

general meeting of shareholders may be
convened whenever necessary in
accordance with a resolution of the
Board of Directors of the Corporation.

Article 13. (Record Date of Ordinary

General Meetings of

Shareholders)

(New Article)

The Corporation shall deem any

shareholder having voting rights as

appearing on the register of

shareholders as of the end of the

business year to be a shareholder who

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is entitled to exercise voting rights

at the ordinary general meeting of

shareholders for that business year.

Article 12. (Convocation of Meetings
-- and Chairman)

The Corporate Executive Officer
previously determined by a resolution

of the Board of Directors of the
Corporation shall convene the general
meetings of shareholders and act as
the chairman thereof. When such
Corporate Executive Officer is unable

to act, another Corporate Executive
Officer, who shall be decided in

accordance with an order of priority
previously determined by a resolution

of the Board of Directors of the
Corporation, shall convene such
general meetings and act as the
chairman thereof.

Article 14. (Convocation of Meetings
-- and Chairman)

The Director who is concurrently in

office as a Corporate Executive

Officer, as so determined in advance

by a resolution of the Board of
Directors of the Corporation, shall
convene the general meetings of
shareholders and act as the chairman
thereof. When such Director is unable

to act, another Director being

concurrently in office as a Corporate

Executive Officer, who shall be so
--
designated in accordance with an order

of priority determined in advance by a

resolution of the Board of Directors
of the Corporation, shall convene such
general meetings and act as the
chairman thereof.

Article 15. (Disclosure of Reference

Documents for General

Meetings of Shareholders,

Etc. through the Internet)

(New Article)

Upon convening a general meeting of

shareholders, it may be deemed that

the Corporation has provided

shareholders with necessary

information that should be described

or indicated in reference documents

for the general meeting of

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shareholders, business reports,

non-consolidated financial statements,

and consolidated financial statements,

on condition that such information is

disclosed through the Internet in

accordance with the Ministry of

Justice Ordinance.

Article 13. (Method of Adopting
-- Resolutions)

1. Except as otherwise provided by law or by these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of votes held by the attending shareholders.

2. Resolutions to be adopted

pursuant to Article 343 of the

Commercial Code may be adopted by not

less than two-thirds of the votes held by the attending shareholders who hold not less than one-third of the votes of all shareholders.

Article 14. (Exercise of Voting Rights
-- by Proxy)

When a shareholder or its legal representative is not able to attend a general meeting of shareholders personally, he may entrust his voting rights to an attending shareholder who has voting rights. However, a document evidencing the authority of a proxy must be filed with the Corporation.

Article 15. (Adjournment or Change of
-- Location of the Meeting)

The chairman, in accordance with a resolution adopted at a general

Article 16. (Method of Adopting
-- Resolutions)

1. Except as otherwise provided by law or by these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of votes held by the attending shareholders entitled to

exercise their voting rights.

2. Resolutions provided for in

Article 309, Paragraph 2 of the Company

Law may be adopted by not less than

two-thirds of the votes held by the attending shareholders who hold not less than one-third of the votes of shareholders entitled to exercise

their voting rights.

Article 17. (Exercise of Voting Rights
-- by Proxy)

(This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.)

Article 18. (Adjournment or Change of
-- Location of the Meeting)

(This Article will be amended to make partial modifications of description

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meeting of shareholders, may adjourn, only in Japanese. No modification of or change the location of the meeting. English translation of this Article is necessary.)

Article 16. (Minutes)
--

The substance of the proceedings at a general meeting of shareholders and the results thereof shall be recorded in the minutes, and the chairman, other Directors and Corporate Executive Officers present shall inscribe their names and affix their seals thereon or put their electronic signature thereon.

Article 19. (Minutes)
--

The substance of the proceedings at a general meeting of shareholders and the results thereof, as well as other matters provided for in laws and regulations, shall be recorded in the minutes, and the chairman, other Directors and Corporate Executive Officers present shall inscribe their names and affix their seals thereon or put their electronic signature thereon.

Article 16-2. (General Meeting of Holders of Class of Shares)

1. A general meeting of holders of a class of shares shall be convened whenever necessary in any of the Wards of Tokyo in accordance with a resolution of the Board of Directors of the Corporation.

(Deleted)

2. The provisions of Articles 12, 14, 15 and 16 shall be applied mutatis mutandis to the general meetings of holders of a class of shares.

CHAPTER IV
DIRECTORS, BOARD OF DIRECTORS AND COMMITTEES

(Not amended)

Article 17. (Election of Directors)
--

1. Directors shall be elected at

Article 20. (Election of Directors)
--

(Not amended)

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the general meetings of shareholders.

2. In order to adopt a resolution for the election of Directors, the attendance of shareholders holding not less than one-third of the voting rights of the total shareholders shall

be required.

3. With respect to resolutions for the election of Directors, no cumulative voting shall be used.

2. In order to adopt a resolution for the election of Directors, the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to

exercise their voting rights shall be

required.

(Not amended)

Article 18. (Term of Office of
-- Directors)

1. The term of office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders held with respect to the last closing of

accounts within one year after his or

her assumption of office.

Article 21. (Term of Office of
-- Directors)

1. The term of office of a Director shall expire at the conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within one

year after his or her election.

(Not amended)

2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall be the same as the remaining term of office of the other Directors then in office.

Article 19. (Limitation of Liabilities
-- of Directors and Liability
Limitation Agreement with
Outside Directors)

1. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Directors from their liabilities provided for in Article 21-17, Paragraph 1 of the

Audit Special Exceptions Law to the

extent permitted by law.

2. The Corporation may enter into a liability limitation agreement with outside Directors which limits the

maximum amount of their liabilities provided for in Article 21-17,

Paragraph 1 of the Audit Special

Article 22. (Limitation of Liabilities
-- of Directors and Liability
Limitation Agreement with
Outside Directors)

1. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Directors from their liabilities provided for in Article 423, Paragraph 1 of the

Company Law, to the extent permitted

by law.

2. The Corporation may enter into a liability limitation agreement with outside Directors, which shall limit

the maximum amount of their liabilities provided for in Article

423, Paragraph 1 of the Company Law to

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Exceptions Law to the higher of either the higher of either thirty million
----- yen (30,000,000 yen) or an aggregate
thirty million yen (30,000,000 yen) or sum of the amounts prescribed in each
an aggregate sum of the amounts item of Article 425, Paragraph 1 of
prescribed in each item of Article -----
----- the Company Law.

266, Paragraph 19 of the Commercial

Code that shall be applied mutatis

mutandis to the case by application of

Article 21-17, Paragraph 5 of the

Audit Special Exceptions Law.

Article 20. (Board of Directors)
--

1. The Directors of the Corporation shall constitute the Board of Directors of the Corporation.

2. The Board of Directors of the Corporation shall make decisions concerning the affairs of the Corporation as provided by law and by these Articles of Incorporation, as well as all other important affairs of the Corporation, and supervise the performance of the duties of the Directors and Corporate Executive Officers.

Article 23. (Board of Directors)
--

(Not amended)

(Not amended)

Article 21. (Holding of Meetings of
-- the Board of Directors)

Meetings of the Board of Directors of the Corporation shall be either of ordinary or extraordinary meetings. Ordinary meetings of the Board of Directors of the Corporation shall be held at least once every three months, while extraordinary meetings of the Board of Directors of the Corporation shall be held whenever necessary.

Article 24. (Holding of Meeting of the
-- Board of Directors)

(Not amended)

Article 22. (Notice of Convocation of
-- the Board of Directors)

Notice of a meeting of the Board of Directors of the Corporation, giving the date, location and agenda, shall be sent to each Director at least five days prior to the meeting; provided, however, that in case of urgency, such period may be shortened.

Article 25. (Notice of Convocation of
-- the Board of Directors)

(Not amended)

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Article 23. (Method of Adopting
-- Resolutions of the Board
of Directors)

Resolutions of the Board of
Directors of the Corporation shall be
adopted by a majority of the Directors
present, which present Directors
shall constitute in number a majority
of the total number of Directors.

(New article)

Article 26. (Method of Adopting
-- Resolutions of the Board of
Directors)

1. Resolutions of the Board of
-
Directors of the Corporation shall be
adopted by a majority of the Directors
present, which present Directors shall
constitute, in number, a majority of
the total number of Directors entitled

to vote.

2. Notwithstanding the preceding

paragraph, in accordance with Article

370 of the Company Law, the

Corporation may deem that the matters

to be resolved by the Board of

Directors are adopted by a resolution

of the Board of Directors when all the

Directors express their agreement to

such matters.

Article 24. (Minutes of the Board of
-- Directors)

The substance of proceedings of a
meeting of the Board of Directors of
the Corporation and the results
thereof shall be recorded in the
minutes, and the attending Directors
shall inscribe their names and affix
their seals thereon or put their
electronic signatures thereon.

Article 25. (Nominating Committee,
-- Audit Committee and
Compensation Committee)

Each of the Nominating Committee,
the Audit Committee and the Compensation
Committee shall make decisions on the

Article 27. (Minutes of the Board of
-- Directors)

The substance of the proceedings of

a meeting of the Board of Directors of
the Corporation and the results
thereof, as well as other matters

provided for in laws and regulations,

shall be recorded in the minutes, and
the attending Directors shall inscribe
their names and affix their seals
thereon or put their electronic
signatures thereon.

Article 28. (Nominating Committee,
-- Audit Committee and
Compensation Committee)

(Not amended)

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matters prescribed by law, and respectively shall exercise their power and authority which are required in performing their respective business.

Article 26. (Organization of Each -- Committee)

1. Each Committee shall consist of three (3) or more Directors, a majority of whom shall be outside Directors not being in office as Corporate Executive Officers; provided, however, that a Director who is a member of the Audit Committee shall not concurrently be in office as a Corporate Executive Officer, general manager (shihainin) or any other employee of the Corporation or its subsidiary, or a Director who operates the business of such subsidiary.

2. Directors who are to be members of any Committee shall be determined by a resolution of the Board of Directors of the Corporation.

CHAPTER V CORPORATE EXECUTIVE OFFICERS

Article 29. (Organization of Each -- Committee)

1. Each Committee shall consist of three (3) or more Directors, a majority of whom shall be outside Directors; provided, however, that a Director who is a member of the Audit Committee shall not concurrently be in office as a Corporate Executive Officer, a Director who operates the business, an Accounting Counselor (kaikeisanyo), a general manager (shihainin) or any other employee of the Corporation or its subsidiaries.

(Not amended)

(Not amended)

Article 27. (Election of Corporate -- Executive Officers)

Corporate Executive Officers shall be appointed by a resolution of the Board of Directors of the Corporation.

Article 30. (Election of Corporate -- Executive Officers)

(This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.)

Article 28. (Term of Office of -- Corporate Executive Officers)

1. The term of office of a Corporate Executive Officer shall expire at the conclusion of the first meeting of the Board of Directors of the Corporation held immediately after the conclusion of the ordinary general meeting of shareholders held with

Article 31. (Term of Office of -- Corporate Executive Officers)

1. The term of office of a Corporate Executive Officer shall expire at the conclusion of the first meeting of the Board of Directors of the Corporation convened immediately after the conclusion of the ordinary general meeting of shareholders held with

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respect to the last closing of accounts within one year after his or her assumption of office.
respect to the last business year ending within one year after his or her election.

2. The term of office of a Corporate Executive Officer elected to fill a vacancy or to increase the number of Corporate Executive Officers shall be the same as the remaining term of office of the other Corporate Executive Officers then in office. (Not amended)

Article 29. (Representative Corporate Executive Officers) Article 32. (Representative Corporate Executive Officers)

Corporate Executive Officers who shall represent the Corporation shall be appointed by a resolution of the Board of Directors of the Corporation. (This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.)

Article 30. (Limitation of Liabilities of Corporate Executive Officers) Article 33. (Limitation of Liabilities of Corporate Executive Officers)

The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Corporate Executive Officers from their liabilities provided for in Article 21-17, Paragraph 1 of the Audit Special Exceptions Law to the extent permitted by law. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Corporate Executive Officers from their liabilities provided for in Article 423, Paragraph 1 of the Company Law, to the extent permitted by law.

CHAPTER VI ACCOUNTS (Not amended)

Article 31. (Business Year and Closing of Accounts) Article 34. (Business Year)

The business year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the next following year, and the Corporation's accounts shall be closed at the end of each March 31. The business year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the next following year.

Article 32. (Dividends) Article 35. (Dividends from Surplus)

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Dividends shall be paid to

shareholders or registered pledgees

whose names appear on the register of

shareholders as of the close of the

last day of each accounting period.

(New Article)

1. The Corporation may determine the

matters provided for in each item of

Article 459, Paragraph 1 of the

Company Law by a resolution of the

Board of Directors without a

resolution of a general meeting of

shareholders.

2. The Corporation may make

distribution of surplus in cash

(hereinafter referred to as the

"Dividends") to shareholders or

registered share pledgees whose names

appear on the register of shareholders

as of the close of March 31 or

September 30 of each year.

Article 33. (Interim Dividends)

1. The Corporation may, by a

resolution of the Board of Directors

of the Corporation, pay to the

Shareholders of Common Stock and/or

the Registered Pledgees of Common

Stock whose names appear on the

register of shareholders as of the

close of September 30 every year

(hereinafter referred to as the

"Record Date for Interim Dividends") a

cash distribution (referred to as the

"Interim Dividends" in these Articles

(Deleted)

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of Incorporation) in accordance with

Article 293-5 of the Commercial Code.

The Corporation may pay the Interim

Dividends even if no resolution of the

Subsidiary's Board of Directors

prescribed in the following paragraph

with respect to the relevant Record

Date for Interim Dividends is made,

and, thus, no amount exists to be

distributed pursuant to the provisions

of the following paragraph.

2. (Omitted)

Article 34. (Expiration Period)

--

In case a dividend, or a cash

distribution pursuant to the

provisions of the preceding Article,

shall not be received within five (5)
years after the due date of each
payment, the Corporation shall be
relieved of the obligation for the
payment thereof. Dividends and cash

distributions pursuant to the

preceding Article shall bear no

interest.

Article 36. (Expiration Period)

--

In case Dividends shall not be

received within five (5) years after
the due date of each payment, the
Corporation shall be relieved of the
obligation for the payment thereof.
Dividends payable shall bear no

interest.

Article 35. (Conversion of Convertible
-- Debentures and Dividends)

1. With respect to the calculation
of the first dividend to be paid on

shares issued upon conversion of
convertible debentures, such
conversion shall be deemed to have
occurred at the beginning of the
business year in which the conversion
was applied for.

2. For purposes of applying the

Article 37. (Conversion of Convertible
-- Debentures and Dividends)

1. With respect to the calculation
of the first Dividends to be paid on

shares issued upon conversion of
convertible debentures, such
conversion shall be deemed to have
occurred at the beginning of the
business year in which the conversion
was applied for.

2. For purposes of applying the

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preceding paragraph, each cash

distribution pursuant to Article 33

above shall be deemed a dividend, and

the periods from April 1 to September
30 of the same year, and from October
1 to March 31 of the next following
year, shall be deemed business years,
respectively.

preceding paragraph, the period from
April 1 to September 30 of the same
year and the period from October 1 to

March 31 of the next following year,
shall be deemed business years,
respectively.

Article 35-2. (Compulsory Conversion (Deleted)

of Shares of Subsidiary

Tracking Stock and

Dividends)

(Omitted)

CHAPTER VII
MISCELLANEOUS PROVISION

CHAPTER VII
MISCELLANEOUS PROVISIONS

Article 36. (Transfer Agent with

respect to bonds)

The Corporation may appoint a

transfer agent or agents with respect

to bonds.

(Deleted)

Article 37. (Limitation of Liabilities

of Directors and Statutory

Auditors prior to the

Corporation becoming a

Corporation Having

Committees)

Article 38. (Transitional Measures for

Limitation of Liabilities of

Directors, Statutory

Auditors and Corporate

Executive Officers)

1. The Corporation may, by a
resolution of the Board of Directors
of the Corporation, exempt Directors
from their liabilities arising in
connection with the actions provided
for in Article 266, Paragraph 1, Item
5 of the Commercial Code that occurred

1. The Corporation may, by a
resolution of the Board of Directors
of the Corporation, exempt Directors
from their liabilities arising in
connection with the actions provided
for in Article 266, Paragraph 1, Item
5 of the Commercial Code, not as

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prior to the close of the 86th ordinary general meeting of shareholders to the extent permitted by law.

amended (hereinafter referred to as

the "Old Commercial Code") by the Law

for Maintenance, Etc. of Relevant Laws

Relating to the Enforcement of the

Company Law (Law No. 87, 2005;

hereinafter referred to as the

"Maintenance Law") that occurred prior

to the close of the 86th ordinary
general meeting of shareholders, to
the extent permitted by law.

2. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Statutory Auditors from their liabilities arising prior to the close of the 86th ordinary general meeting of shareholders to the extent permitted by law.

2. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Statutory Auditors from their liabilities under

the Old Commercial Code arising prior

to the close of the 86th ordinary
general meeting of shareholders, to
the extent permitted by law.

(New Article)

3. The Corporation may, by a

resolution of the Board of Directors

of the Corporation, exempt Directors

and Corporate Executive Officers from

their liabilities provided for in

Article 21-17, Paragraph 1 of the Law

for Special Exceptions to the

Commercial Code Concerning Audits,

Etc. of Kabushiki-kaisha arising prior

to the enactment of the Maintenance

Law, to the extent permitted by law.

(Supplementary Provisions)

(New Article)

Change of the location of the head

office shall take effect from the date

of the removal of the head office,

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which date is determined by a

resolution of the Board of Directors

of the Corporation to be held by March

31, 2007 or determined by a Corporate

Executive Officer to whom the

determination has been delegated by a

resolution of the Board of Directors

adopted by March 31, 2007.

These supplementary provisions shall

be automatically deleted as of the

effective date described in the

preceding paragraph.
