

SONY CORP
Form 6-K
April 17, 2009

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 April 2009
Commission File Number: 001-06439

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

1-7-1 KONAN, MINATO-KU, TOKYO, 108-0075, 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)

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

Date: April 17, 2009

List of materials

Documents attached hereto:

- i) Press release announcing Sony Ericsson reports first quarter results
-

PRESS RELEASE

April 17, 2009

Sony Ericsson reports first quarter results

Q1 highlights:

- Income before taxes was a loss of Euro 358 million (excl. restructuring charges)
 - Cost saving program progressing as planned and additional savings of Euro 400 million announced
- Launch of 'Entertainment Unlimited' consumer proposition and new generation of products well received by operator partners

The consolidated financial summary for Sony Ericsson Mobile Communications AB (Sony Ericsson) for the first quarter ended March 31, 2009 is as follows:

	Q1 2008	Q4 2008	Q1 2009
Number of units shipped (million)	22.3	24.2	14.5
Sales (Euro m.)	2,702	2,914	1,736
Gross margin (%)	29%	15%	8%
Operating income (Euro m.)	184	-262	-369
Operating margin (%)	7%	-9%	-21%
Restructuring charges (Euro m.)	-	129	12
Operating income excl. restructuring charges (Euro m.)	-	-133	-357
Operating margin excl. restructuring charges (%)	-	-5%	-21%
Income before taxes (IBT) (Euro m.)	193	-261	-370
IBT excl. restructuring charges (Euro m.)	-	-133	-358
Net income (Euro m.)	133	-187	-293
Average selling price (Euro)	121	121	120

Units shipped in the quarter were 14.5 million, a decrease of 35% compared to the same period of last year and in line with our March 20, 2009 interim announcement of approximately 14 million units. Sales for the quarter were Euro 1,736 million, a decrease of 36% from a year ago. Sales decreased primarily as a result of continued weak consumer confidence and de-stocking in the retail and distribution channels.

Gross margin declined both year-on-year and sequentially, reflecting a change in the product mix, material write-offs, and exchange rate volatility.

Income before taxes for the quarter excluding restructuring charges was a loss of Euro 358 million, within the range announced on March 20, 2009 (loss of Euro 340 - 390 million).

“As expected, the first quarter of this year has been extremely challenging for Sony Ericsson due to continued weak global demand. We are aligning our business to the new market reality with the aim of bringing the company back to profitability as quickly as possible,” said Dick Komiyama, President, Sony Ericsson. “The management intends to pursue an additional cost saving program targeting a further annual operating expense reduction of Euro 400 million, to be completed by mid-2010.”

The company's initial cost saving program targeting annual operating expense reductions of Euro 300 million by the end of the first half of 2009, including a workforce reduction of 2,000 headcount, has now been completed. A total of Euro 187 million restructuring charges have been recorded compared to the initial estimated costs of Euro 300 million.

In January 2009 an additional cost saving program was initiated to target annual operating expense reductions of Euro 180 million by the end of 2009. The cost of this program will be covered by the initial Euro 300 million restructuring costs announced in July 2008.

The additional cost saving program announced today will include a further reduction in the global workforce of approximately 2,000 people. It is estimated that new restructuring charges of Euro 200 million will be needed to complete this program.

As of March 31, 2009, Sony Ericsson retained a strong net cash position of Euro 1.1 billion.

Market share in the first quarter decreased and is now estimated to be around 6%, down two percentage points sequentially.

Sony Ericsson forecasts that the global handset market for 2009 will contract at least 10% from around 1,190 million units in 2008.

At Mobile World Congress in February 2009, Sony Ericsson announced a new consumer proposition, called 'Entertainment Unlimited' (EU), to build on Sony Ericsson's leadership in music, imaging, gaming, content services, and applications to deliver unlimited opportunities for consumers. The company also announced the first Entertainment Unlimited phone with the concept name 'Idou' to be launched in the second half of 2009. The next EU announcement will take place on 28 May.

Sony is a trademark or registered trademark of Sony Corporation. Ericsson is the trademark or registered trademark of Telefonaktiebolaget LM Ericsson.

Other product and company names mentioned herein may be the trademarks of their respective owners. Any rights not expressly granted herein are reserved. Subject to change without prior notice.

EDITOR'S NOTES:

Financial statements and additional information:

Financial statements:

Consolidated income statement
Consolidated income statement – isolated quarters
Consolidated balance sheet
Consolidated statement of cash flows
Consolidated statement of cash flows – isolated quarters

Additional information:

Net sales by market area by quarter

- ENDS -

Sony Ericsson is a top, global industry player with sales of around 97 million phones in 2008. Diversity is one of the core strengths of the company, with operations in over 80 countries including manufacturing in China and R&D sites in China, Europe, India, Japan and North America. Sony Ericsson was established as a 50:50 joint venture by Sony and Ericsson in October 2001, with global corporate functions located in London. For more information about Sony Ericsson please visit www.sonyericsson.com

CONTACTS:

Investors / Analysts

Ericsson investor relations

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Sony investor relations

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This press release contains forward-looking statements that involve inherent risks and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements. For a detailed description of risk factors see Sony's and Ericsson's filings with the US Securities and Exchange Commission, particularly each company's latest published Annual Report on Form 20-F.

Sony Ericsson
CONSOLIDATED INCOME STATEMENT

EUR million	Jan-Mar 2009	2008	Change
Net sales	1,736	2,702	-36%
Cost of sales	-1,591	-1,914	-17%
Gross profit	145	788	-82%
Gross margin %	8.4%	29.2%	-21%
Research and development expenses	-303	-339	-11%
Selling and administrative expenses	-225	-270	-17%
Operating expenses	-528	-610	-13%
Other operating income, net	13	6	111%
Operating income	-369	184	-300%
Operating margin %	-21.3%	6.8%	-28%
Financial income	9	24	-62%
Financial expenses	-10	-15	-35%
Income after financial items			

Exhibit

Number Description of Exhibit
3.2 Certificate of Amendment of Certificate of Incorporation of Community Bank System, Inc. (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on May 7, 2004 (File No. 001-13695)).
3.3 Certificate of Amendment of Certificate of Incorporation of Community Bank System, Inc. (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on August 9, 2013 (File No. 001-13695)).
3.4 Amended Bylaws of Community Bank System, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on

Form 8-K filed on July 24, 2007 (File No. 001-13695)).4.1 Form of Common Stock Certificate of Community Bank System, Inc. (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 filed on September 29, 2008 (File No. 333-153403)).5.1* Opinion of George J. Getman, EVP and General Counsel of Community Bank System, Inc., as to the validity of the securities being registered.10.1* Form of Registration Rights Agreement, by and between Community Bank System, Inc. and the stockholders of Northeast Retirement Services, Inc.23.1* Consent of PricewaterhouseCoopers, LLP.24.1* Power of Attorney (included in signature page).

* filed herewith

Item 17. Undertakings

The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent not more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (ii), and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and
- (iv) Any other communication that is an offer in the offering made by the Registrant to the purchaser.

(6) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of DeWitt, State of New York on February 3, 2017.

COMMUNITY BANK SYSTEM, INC.

By: /s/ Mark E. Tryniski
Name: Mark E. Tryniski
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Mark E. Tryniski and Scott Kingsley, severally, acting alone and without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that said attorney-in-fact, agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Mark E. Tryniski Mark E. Tryniski	Director, President and Chief Executive Officer (Principal Executive Officer)	February 3, 2017
/s/ Scott Kingsley Scott Kingsley	Treasurer and Chief Financial Officer (Principal Financial and	February 3, 2017

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Accounting Officer)

/s/ Brian R. Ace
Brian R. Ace

Director

February 3, 2017

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Signature	Title	Date
/s/ Mark J. Bolus Mark J. Bolus	Director	February 3, 2017
/s/ Nicolas A. Dicerbo Nicholas A. DiCerbo	Director	February 3, 2017
/s/ Neil E. Fesette Neil E. Fesette	Director	February 3, 2017
/s/ James A. Gabriel James A. Gabriel	Director	February 3, 2017
/s/ Michael R. Kallet Michael R. Kallet	Director	February 3, 2017
/s/ Edward S. Mucenski Edward S. Mucenski	Director	February 3, 2017
/s/ John Parente John Parente	Director	February 3, 2017
/s/ Sally A. Steele Sally A. Steele	Director and Chair of the Board of Directors	February 3, 2017
/s/ Eric E. Stickels Eric E. Stickels	Director	February 3, 2017
/s/ John F. Whipple, Jr. John F. Whipple, Jr.	Director	February 3, 2017

Exhibit Index

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
2.1	Agreement and Plan of Merger, dated as of December 2, 2016, by and among Community Bank System, Inc., Cohiba Merger Sub, LLC, Northeast Retirement Services, Inc. and Shareholder Representative Services LLC. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on December 8, 2016 (File No. 001-13695))
3.1	Certificate of Incorporation of Community Bank System, Inc. (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 filed on October 20, 2000 (File No. 333-48374)).
3.2	Certificate of Amendment of Certificate of Incorporation of Community Bank System, Inc. (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on May 7, 2004 (File No. 001-13695)).
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23.1*	Consent of PricewaterhouseCoopers, LLP.
24.1*	Power of Attorney (included in signature page).

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