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SONY CORP
Form 6-K
July 22, 2005

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 July 2005
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

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

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: July 22, 2005

List of materials

Documents attached hereto:

i) A press release regarding: Sony Corporation announces Merger of Subsidiary

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

No.05-037E
July 22, 2005

Announcement of Merger of Subsidiary

Sony Corporation ("Sony") has decided that Sony will absorb WP Corporation by a merger effective October 1, 2005.

1. Purpose of the merger

Webpocket Corporation, a wholly-owned subsidiary of Sony, established a subsidiary company and transferred its operation on July 1, 2005. The purpose of this was to strengthen Sony's storage business to correspond to the enlarged demand for personal storage, and to improve profitability by integrating storage functions within the Sony Group. Webpocket Corporation changed its company name to WP Corporation, also effective July 1, 2005. The name, Webpocket Corporation has been adopted as the company name for the new subsidiary company.

Upon completion, Sony will directly hold WP Corporation's shareholdings of the new subsidiary company. In this manner, Sony will strive to further link and strengthen the storage business within the Sony Group.

2. Conditions of the merger

(1) Schedule of the merger

July 28, 2005 (Thursday)	Conclusion of merger agreement
August 15, 2005 (Monday)	Shareholders meeting to approve merger agreement (WP Corporation)
October 1, 2005 (Saturday)	Effective date of merger
October 3, 2005 (Monday)	Official registration of merger

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*Pursuant to the provisions of Paragraph 3 of Article 413 of the Commercial Code of Japan, Sony shall perform the merger with WP Inc. without the approval of the merger agreement by its shareholders.

(2) Method of the merger

Sony, as an ongoing concern, shall absorb WP Corporation, which shall be subsequently dissolved.

(3) Others

Due to the fact that WP Corporation is a wholly-owned subsidiary of Sony, there shall be no issuance of new shares or cash payment upon this merger.

3. Summary of Parties

(1) Trade name	Sony Corporation	WP Corporation
(2) Field of business	Manufacture and sale of electronic and electrical machines and equipment	Information processing service by various mediums including the Internet
(3) Date of incorporation	May 7, 1946	September 14, 2000
(4) Location of head office	7-35, Kitashinagawa 6-chome, Shinagawa-ku, Tokyo	12-3, Higashishinagawa 4-chome, Shinagawa-ku, Tokyo
(5) Representative	Nobuyuki Idei, Representative Corporate Executive Officer	Tatsuya Akashi, Representative Director
(6) Share capital	Y621,708 million	Y100 million
(7) Total number of shares issued and outstanding	1,000,283,213 shares	9,600 shares
(8) Shareholders' equity	Y2,042,798 million	Y-1,339 million
(9) Total assets	Y3,684,545 million	Y395 million
(10) Date of settlement	March 31	March 31
(11) Number of employees	15,892	0
(12) Major customers	Affiliated manufacturing and sales companies in and outside Japan	Sony Corporation
(13) Major shareholders and shareholding	1 Moxley & Company 13.6% 2 Japan Trustee Services Bank, Ltd.	Sony Corporation 100%

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ratios	(Trust Account) 4.1%	
	3 The Master Trust Bank of Japan, Ltd.	
	(Trust Account) 3.8%	
	4 The Chase Manhattan Bank, N. A. London 3.4%	
	5 State Street Bank and Trust Company 505103 1.7%	
 (14) Main banks	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi, Ltd. and others	Sumitomo Mitsui Banking Corporation

* The above data are as of March 31, 2005 except for the number of employees of WP Corporation, which is as of July 1, 2005.

(15) Business results for the three most recent years

(unit: millions of yen)

	Sony Corporation			WP Corporation		
Fiscal year ended on	2003/3/31	2004/3/31	2005/3/31	2003/3/31	2004/3/31	2005/3/31
Net sales	2,526,264	2,814,577	2,895,413	72	46	64
Operating income (loss)	(136,644)	(139,709)	(64,622)	(350)	(472)	(453)
Ordinary income (loss)	(29,525)	(68,758)	45,755	(350)	(474)	(456)
Net income (loss)	(4,868)	(98,530)	56,656	(433)	(439)	(690)
Net income (loss) per share (yen)	(5.46)	(106.55)	60.81	(45,117.85)	(45,684.62)	(71,879.67)
Dividends per share (yen)	25.00	25.00	25.00	0	0	0
Shareholders' equity per share (yen)	1,968.62	1,856.37	2,040.32	(21,963.25)	(67,647.87)	(139,527.55)

4. Circumstances after the merger

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|--------------------------------|--|
| (1) Trade name | Sony Corporation |
| (2) Field of business | Manufacture and sale of electronic and electrical machines and equipment |
| (3) Location of head office | 7-35, Kitashinagawa 6-chome, Shinagawa-ku, Tokyo |
| (4) Representative | Ryoji Chubachi,
Representative Corporate Executive Officer |
| (5) Share capital | Upon this merger the amount of share capital will not change. |
| (6) Total assets | This merger will not have a material effect on Sony's total assets. |
| (7) Date of settlement | March 31 |
| (8) Effect on business results | This merger will not have a material effect on Sony's business results. |