

ORIX CORP  
Form 6-K  
June 21, 2006  
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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM 6-K

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REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE Act of 1934

For the month of June, 2006.

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## ORIX Corporation

(Translation of Registrant's Name into English)

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Mita NN Bldg., 4-1-23 Shiba, Minato-Ku,

Tokyo, JAPAN

(Address of Principal Executive Offices)

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(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

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1. <u>English Translation of Revised Articles of Incorporation made public on June 20, 2006.</u>	
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**SIGNATURES**

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.

**ORIX Corporation**

Date: June 21, 2006

By /s/ Yukio Yanase  
Yukio Yanase  
Director  
Deputy President  
ORIX Corporation

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(TRANSLATION)

**ARTICLES OF INCORPORATION**

**DATE OF FINAL AMENDMENT: June 20, 2006**

**ORIX CORPORATION**

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ARTICLES OF INCORPORATION

OF

ORIX CORPORATION

**CHAPTER I. GENERAL PROVISIONS**

**ARTICLE 1.** (Corporate Name)

The name of the Company shall be ORIX Kabushiki Kaisha (in English ORIX CORPORATION ).

**ARTICLE 2.** (Purposes)

The purpose of the Company shall be to engage in the following businesses:

- (1) lease, purchase and sale (including purchase and sale on an installment basis), maintenance and management of movable property of all types;
- (2) lease, purchase and sale, ground preparation, development, maintenance and management of real property;
- (3) lending of money, purchase and sale of claims of all types, payment on behalf of third parties, guarantee and assumption of obligations, and other financial business;
- (4) holding, investment in, management, purchase and sale of securities;
- (5) business of investment in and sale of commodities, and advisory service business relating to investment in commodities;
- (6) securities broker business;
- (7) trust agreement agency business;
- (8) business of sale of trust beneficiary rights;
- (9) acting as an agent for collection of money and for calculation work of enterprises;
- (10) manufacture, processing, repair and sale of furniture, interior goods, transport machinery and equipment, etc.;
- (11) water transport, road transport of cargo, and warehousing;
- (12) transport business using cargo;
- (13) contracting for construction and civil engineering, and design and supervision thereof;
- (14) planning, developing and contracting for lease and sale of intangible property rights such as copyrights, industrial property rights, etc.;
- (15) information services, telecommunications, advertising and publishing business;
- (16) management of facilities for sports, lodging, medical treatment and social education, etc., management of restaurants, and tour business;
- (17) conducting cultural projects, sports, etc.;
- (18) business of dispatching workers to enterprises;

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- (19) purchase and sale of antiques;
- (20) services relating to the collection, transportation and disposal of ordinary waste products and industrial waste products;
- (21) generation of electric power and supply of electricity;
- (22) brokerage, agency, investigation and consulting services for business relating to any of the preceding items, and pension consulting service;
- (23) non-life insurance agency business, insurance agency business under the Automobile Accident Compensation Security Law, and service related to soliciting life insurance;
- (24) investment advisory business relating to real estate, securities and other financial assets;
- (25) engaging in trust, banking and credit management and collection business operations, as a result of the acquisition of shares in a company engaged in those activities; and
- (26) any and all businesses incidental or related to any of the preceding items

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**ARTICLE 3.** (Head Office)

The head office of the Company shall be located in Minato-ku, Tokyo.

**CHAPTER II. SHARES**

**ARTICLE 4.** (Total Number of Shares Authorized to be Issued)

The total number of shares authorized to be issued by the Company shall be 259,000,000.

**ARTICLE 5.** (Number of Shares that Constitute One Unit)

In relation to the shares issued by the Company, ten (10) shares of the Company shall constitute one (1) Unit with which a shareholder may exercise one (1) vote at a General Meeting of Shareholders.

**ARTICLE 6.** (Rights of Shares Less than One Unit)

A shareholder of the Company (including a Substantial Shareholder; hereinafter the same) may not, in relation to the shares that it holds that are less than one (1) Unit, exercise shareholders' rights in relation thereto other than the rights set forth below:

- (1) The rights set forth in each item of Article 189 Paragraph 2 of the Company Law;
- (2) The right to make demands pursuant to the provisions of Article 166 Paragraph 1 of the Company Law;
- (3) The right to subscribe to Offering Shares and Offering Stock Acquisition Rights on a pro rata basis based upon the number of shares held by a shareholder; and
- (4) The right to make the demands provided under the immediately following article.

**ARTICLE 7.** (Demand for Sales by a Shareholder of Shares Less Than One Unit)

A shareholder of the Company may demand, in accordance with the provisions of the Share Etc. Handling Regulations that the Company sell to it the number of additional shares necessary to make the number of shares of less than one (1) Unit held by such shareholder, equal to one (1) Unit.

**ARTICLE 8.** (Administrator of the Register of Shareholders)

The Company shall have an Administrator of the Register of Shareholders.

2. The Administrator of the Register of Shareholders shall, on behalf of the Company, create and keep the Register of Shareholders (including Register of Substantial Shareholders; hereinafter the same), Register of Lost Share Certificates and Register of Stock Acquisition Rights and otherwise perform matters concerning the Register of Shareholders, Register of Lost Share Certificates and Register of Stock Acquisition Rights. The Company shall not perform such matters.

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### **ARTICLE 9.** (Issuance of Share Certificate and Shares Etc. Handling Regulations)

The Company shall issue share certificates pertaining to shares.

2. Notwithstanding the provisions of the preceding paragraph, the Company shall not issue share certificates pertaining to shares constituting less than 1 (one) Unit, provided, however, that this shall not apply to the extent Shares Etc. Handling Regulations provide otherwise.

3. The handling of shares and procedures for exercise of shareholders' rights of the Company shall be in accordance with the Shares Etc. Handling Regulations as well as the applicable laws and ordinances and this Articles of Incorporation.

## **CHAPTER III. ORGANIZATIONS**

### **Sub-Chapter 1.** Organizations

### **ARTICLE 10.** (Organizations)

The Company shall have the following organizations:

- (1) General Meeting of Shareholders;
- (2) Directors;
- (3) Board of Directors;
- (4) Nominating Committee, Audit Committee and Compensation Committee;
- (5) Executive officers and representative executive officers; and

(6) Accounting auditor

### **Sub-Chapter 2.** General Meeting of Shareholders

### **ARTICLE 11.** (Holding of General Meeting of Shareholders)

An annual General Meeting of Shareholders shall be convened within a certain term following the end of each fiscal year and held in June of each year, and an extraordinary General Meeting of Shareholders shall be held at any time whenever necessary.

### **ARTICLE 12.** (Record Date for Exercise of Voting Rights)

Those shareholders of the Company who are permitted to exercise their voting rights at an annual General Meeting of Shareholders to be convened after the completion of each fiscal year shall be those shareholders registered or recorded as having voting rights on the Register of Shareholders as of the end of the same fiscal year.

2. Notwithstanding the provisions of the preceding paragraph, the Company may choose a date other than the date specified in the preceding paragraph as the date as of which shareholders shall be registered or recorded as having voting rights on the Register of Shareholders in order to be able to exercise their voting rights at the annual General Meeting of Shareholders. In such a case, two (2) weeks prior public notice shall be given as to the chosen date.



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### ARTICLE 13. (Authorized Person to Convene a General Meeting of Shareholders and Chairman Thereat)

General Meetings of Shareholders shall be convened by a director determined in advance by a resolution of the Board of Directors meeting. Furthermore, the director designated in advance by a resolution of the Board of Directors meeting shall act as a chairman.

2. If the person determined in accordance with the preceding paragraph is unable to act, another director shall convene the General Meeting of Shareholders or act as a chairman, in accordance with the order so designated in advance by a resolution of the Board of Directors meeting.

3. The Company may deem that at the time of convocation of a General Meeting of Shareholders, information concerning the matters that should be contained or provided for in the reference documents for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements, audit reports and accounting audit reports, were provided to the shareholders by disclosing such information through use of the internet in accordance with applicable laws and ordinances.

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### ARTICLE 14. (Resolution of General Meeting of Shareholders)

Unless otherwise provided under applicable laws or ordinances or by the Company's Articles of Incorporation, resolutions of the General Meetings of Shareholders shall be adopted by a majority of votes of the shareholders present at the meetings who are permitted to exercise their voting rights.

2. The special resolution provided in Article 309 Paragraph 2 of the Company Law shall be adopted by two-thirds or more of the votes of the shareholders present at a meeting at which shareholders who hold more than one-third of the voting rights held by all of the shareholders of the Company who are permitted to exercise their voting rights at the general meeting of shareholders are present.

### ARTICLE 15. (Vote by Proxy)

A shareholder may exercise his vote by proxy given to another shareholder, who has the right to vote. In such case the shareholder or the proxy must file with the Company a document evidencing his authority.

### Sub-Chapter 3. Directors

#### ARTICLE 16. (Number of Directors)

There shall be no less than three (3) directors of the Company.

#### ARTICLE 17. (Election and Removal of Directors)

Directors shall be elected and removed by a resolution of the General Meeting of Shareholders.

2. The resolution of the General Meeting of Shareholders for election and removal of directors in the preceding paragraph shall be adopted by a majority of the votes of the shareholders present at a meeting at which shareholders who hold one-third or more of the voting rights held by all of the shareholders of the Company who are permitted to exercise their voting rights at the general meeting of shareholders are present.

3. In case of election(s) of directors, cumulative voting shall not be used.

#### ARTICLE 18. (Term of Office of Directors)

Directors' terms of office shall expire upon the conclusion of the annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after election of director.

2. The terms of office of directors elected as directors, to replace a director that left the office prior to expiration of such director's term of office, or due to the increase of directors, shall be until the terms of office of the other directors expire.

### Sub-Chapter 4. Board of Directors

#### ARTICLE 19. (Person who Convenes Meetings of the Board of Directors and Chairman)

Unless otherwise provided under applicable laws or ordinances, meetings of the Board of Directors shall be convened by the director designated in advance by a resolution of the Board of Directors meeting. Furthermore, the director designated in advance by a resolution of the Board of Directors meeting shall act as a chairman.

2. If the person determined in accordance with provisions of the preceding paragraph is unable to act, another director shall convene the Board of Directors meeting or act as a chairman, in accordance with the order they are so designated in advance by a resolution of the Board of Directors meeting.

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**ARTICLE 20.** (Procedure for Convocation of Meetings of the Board of Directors)

The person convening the Board of Directors meetings shall, on or prior to the third (3rd) day preceding the date of such Board of Directors meetings, send notice thereof to each director, provided, however, that in case of emergency, such period may be shortened.

2. Notwithstanding the provisions of the preceding paragraph, if there is a unanimous consent of the directors, the Board of Directors may hold a Board of Directors meeting without taking the procedure for convocation of meeting.

**ARTICLE 21.** (Resolution of Board of Directors Meeting)

Resolutions of the Board of Directors shall be adopted by a majority of the directors meetings present at meetings attended by a majority of the directors that may participate in making resolutions thereat.

**ARTICLE 22.** (Abbreviation of Resolutions of Board of Directors Meetings)

If a director proposes a matter for resolution by the Board of Directors meeting, and if the directors (to the extent capable of participating in the resolution of such matter) express their intentions to unanimously consent to such proposal in writing or electromagnetic record form, the Company shall deem such proposal approved by a resolution of the Board of Directors meeting.

**ARTICLE 23.** (Release of Directors and Executive Officers Liability)

If the directors and executive officers (including former directors and executive officers. Hereinafter collectively referred to as Directors and Officers ) were without knowledge and were not grossly negligent in the performance of their duties, and upon determination by the Company after giving due consideration to content of the facts that caused the relevant liability, situations of the relevant Directors and Officers performance of their duties, and other circumstances that it is particularly necessary, the Company may by a resolution of the Board of Directors meeting release, to the extent of the maximum amount that may be released under the applicable laws and ordinances, the liability for damages of Directors and Officers arising from failure to perform their duties.

2. The Company may enter into an agreement with Outside Directors that provides that if such Outside Directors were without knowledge and were not grossly negligent in the performance of their duties, their liability for damages arising from failure to perform their duties shall be limited to the extent of the minimum amount of liability provided under the applicable laws and ordinances.

**Sub-Chapter 5.** Board Committees

**ARTICLE 24** (Election Etc. of Committee Members)

Each Board Committee shall be composed of three (3) or more members.

2. The members of each Board Committee shall be elected from among the directors by a resolution of the Board of Directors meeting.

3. The majority of members of each Board Committee must be Outside Directors.

4. No member of the Audit Committee shall be an executive officer or an Operating Director of the Company or any of its subsidiaries or the accounting advisor (if the accounting advisor is a corporate body, the member thereof that performs such duties) manager or other employee of any of the Company s subsidiaries.

**ARTICLE 25.** (Procedure for Convocation of Meetings of Committee)

Each Board Committee shall be convened pursuant to provisions of applicable laws and ordinances and the determinations made by the Board of Directors.

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**ARTICLE 26.** (Resolution of Committee Meeting)

Each Board Committee resolution shall be made by a majority of the members at attendance at a Board Committee at which a majority of the members that can participate in making the relevant resolution attend.

2. Notwithstanding the preceding paragraph, a resolution to remove the Company's accounting auditor at an auditor committee meeting must be made by a unanimous consent of the members of the audit committee.

**Sub-Chapter 6. Executive Officers**

**ARTICLE 27.** (Number of Executive Officers)

There shall be three (3) or more executive officers of the Company.

**ARTICLE 28.** (Election of Executive Officers)

Executive officers shall be elected by a resolution of the Board of Directors meeting.

**ARTICLE 29.** (Term of Office of Executive Officers)

An executive officer's term of office shall expire upon the conclusion of the first Board of Directors meeting to be convened after the conclusion of the annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after election of executive officers.

2. The terms of office of executive officers elected as executive officers, to replace executive officers that left the office prior to expiration of such executive officer's term of office, or due to the increase of executive officers, shall be until the terms of office of the other executive officers expire.

**ARTICLE 30.** (Election of Representative Executive Officers)

The Board of Directors shall elect one (1) or more representative executive officers from among the executive officers.

**Sub-Chapter 7. Accounting Auditor**

**ARTICLE 31** (Election of Accounting Auditor)

The accounting auditor shall be elected by a resolution of a General Meeting of Shareholder.

**ARTICLE 32.** (Term of Office of Accounting Auditor)

Accounting auditor's terms of office shall expire upon the conclusion of the annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after election of the accounting auditor.

2. Unless otherwise specifically resolved at the annual General Meeting of Shareholders under the preceding paragraph, an accounting auditor shall be deemed to have been re-elected at the relevant annual General Meeting of Shareholders.

**CHAPTER IV. ACCOUNTS**

**ARTICLE 33.** (Fiscal Year)

The fiscal year of the Company shall be one (1) year commencing on the first day of April of each year and ending on the last day of March of the following year.

**ARTICLE 34.** (The Organization to determine Distribution of Dividends Etc. from Retained Earnings)

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The Company may determine matters set forth in each item of Article 459, Paragraph 1, such as the distribution of dividends from retained earnings, which shall not be determined by a resolution of a General Meeting of Shareholders.

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**ARTICLE 35.** (Record Date for Distribution of Dividends from Retained Earnings)

If the dividends from retained earnings as of the last day of the fiscal year are distributed within three (3) months therefrom, the Company shall treat shareholders or share pledgees registered or recorded on the Register of Shareholders as of the last day of the same fiscal year as the person having rights to receive such dividends.

**ARTICLE 36.** (Term of Expiration of Dividends)

Distributable Assets or other distributable assets shall not incur interest thereon. If the relevant distributed assets are not received within a full three (3) years from the date on which the distribution of relevant distributed assets became effective, the Company shall be released from its obligation to distribute such assets.

**CHAPTER V. Public Notice**

**ARTICLE 37.** (Method of Public Notice)

Public Notice by the Company shall be published in the *Nihon Keizai Shinbun* , published in Tokyo and Osaka City.

**SUPPLEMENTARY PROVISIONS**

As of the effective date of the Law concerning Transfer of Bonds, Shares Etc. (Law No. 75 of 2001), the title of Article 9 shall be amended to Share Etc. Handling Regulations , Paragraphs 1 and 2 of the same articles shall become null and void, and be deemed deleted, and Paragraph 3 of the same article shall become Paragraph 1. At the time of the amendment of the provisions of Article 9, this supplementary provision shall expire and be deemed deleted.

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June 20, 2006

To Our Shareholders:

Yoshihiko Miyauchi  
Director  
Representative Executive Officer  
ORIX CORPORATION  
2-4-1, Hamamatsu-cho  
Minato-ku, Tokyo, Japan

*Notice of Resolutions Adopted at the 43rd Annual General Meeting of Shareholders of*

**ORIX CORPORATION**

We notify you of the resolutions adopted, as set forth below, at the 43rd Annual General Meeting of Shareholders of ORIX CORPORATION (the Company) that was held today.

**Report** We reported respectively as follows:

- Report 1:** Report concerning the Business Report, the Consolidated Balance Sheet and Profit and Loss Statement, and the Audit Report on the Consolidated Financial Statements by Accounting Auditor and Audit Committee for the 43rd Fiscal Year (April 1, 2005 through March 31, 2006)
- Report 2:** Report concerning the Balance Sheet and Profit and Loss Statement for the 43rd Fiscal Year (April 1, 2005 through March 31, 2006)
- Report 3:** Report concerning the contents, reasons, etc. for the appropriation of profit, for the 43<sup>rd</sup> Fiscal Year

**Resolutions**

**Proposal 1:** Amendments to the Articles of Incorporation

This proposal was approved and adopted as originally proposed.

**Proposal 2:** Election of 11 Directors

Yoshihiko Miyauchi, Yasuhiko Fujiki, Shunsuke Takeda, Hiroaki Nishina, Kenji Kajiwara, Yukio Yanase, Yoshinori Yokoyama, Paul Sheard and Hiroataka Takeuchi have been re-elected as directors, and Takeshi Sasaki and Teruo Ozaki have been newly elected as directors, and each has assumed the office of director.

**Proposal 3:** Issuance of Stock Acquisition Rights as Stock Options

This proposal was approved and adopted as originally proposed.

(End)

**Regarding Sending Documents Related to Dividends Payment**

We already sent out the **Certificate for the 43rd Fiscal Year Dividends Receipt** (or for those who have notified us of their designated bank accounts, the **Statement of the 43rd Fiscal Year Dividends** and the **Confirmation of Bank Account for Dividends Payment** instead) to each of our shareholders on June 1, 2006, to the addresses notified to us.

(End)

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June 20, 2006

**FOR IMMEDIATE RELEASE**

**Contact Information:**

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Corporate Communications

Raymond Spencer

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URL: www.orix.co.jp/grp/index\_e.htm

**Announcement Regarding a Stock Option Program**

**(Granting of Stock Acquisition Rights to Employees and Others)**

At the 43rd Annual General Meeting of Shareholders of ORIX Corporation held on June 20, 2006, it was resolved to delegate the Board of Directors of the Company to set offering conditions, as shown below, for granting stock acquisition rights as part of a stock option program, to employees of the Company, and directors, corporate auditors and employees of subsidiaries and affiliates of the Company.

The granting of stock acquisition rights that has been approved by this resolution for the offering of stock acquisition rights to be determined as per the aforementioned offering conditions for the allocation of stock acquisition rights to employees of the Company, and directors, corporate auditors and employees of subsidiaries and affiliates of the Company has been entrusted to ORIX's Board of Directors or the executive officer authorized by ORIX's Board of Directors.

Furthermore, it was announced today in a release entitled "Announcement Regarding a Stock Option Program (Granting of Stock Acquisition Rights to Directors and Executive Officers)" that ORIX Corporation's Compensation Committee has resolved to grant stock acquisition rights as part of a stock option program to directors and executive officers of the Company as part of the non-monetary portion of compensation. The policy for granting stock acquisition rights to employees of the Company, and directors, corporate auditors and employees of subsidiaries and affiliates of the Company and directors and executive officers of the Company as part of a stock option program is the same. Therefore, the details for granting of stock acquisition rights to employees of the Company, and directors, corporate auditors and employees of subsidiaries and affiliates of the Company and directors and executive officers of the Company as part of a stock option program are also the same. The Company is scheduled to decide the exercise price (as shown in 4. (4) below) on July 18, 2006 and the allocation of stock acquisition rights is scheduled for July 19, 2006.

1. Overview of the Stock Option Program

Stock acquisition rights that can be exercised to acquire common shares of the Company will be offered in accordance with the provisions contained in Articles 236, 238, and 239 of the Company Law.

2. Recipients of the Stock Acquisition Rights

The stock acquisition rights are to be issued to employees of the Company, and directors, corporate auditors and employees of subsidiaries and affiliates of the Company.

3. Reason for the need to issue Stock Acquisition Rights



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In order to further increase the incentive of the aforementioned recipients to raise corporate profits and further increase corporate value.

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4. Outline of the Stock Acquisition Rights

(1) Type and number of shares to be issued upon exercise of the stock acquisition rights Maximum of 160,000 common shares.

In the case that a stock split (including gratis issue) or reverse stock split takes effect after the conclusion of the 43rd Annual General Meeting of Shareholders of the Company, the number of shares for stock acquisition rights will be adjusted using the following calculation method. However, the adjustment will only be done for those stocks of stock acquisition rights that have not been exercised at the time of such stock split or stock merger. Furthermore, upon adjustment fractions of one stock will be rounded down.

Number of Stock After Adjustment=Number of Stock Prior to Adjustment X Ratio for Stock Split or Stock Merger

In addition, the number of shares for stock acquisition rights will be adjusted to a reasonable extent if there is a merger, spin-off, exchange of stock, stock transfer, or any other inevitable reasons after the closing of the 43rd Annual General Meeting of Shareholders of the Company.

(2) Number of the stock acquisition rights to be issued

Maximum of 16,000 (10 common shares per one stock acquisition right. However, this number will be adjusted if there is any adjustment made in the number of shares (as per 4. (1) above).

(3) Issue price of the stock acquisition rights

No payment is required for stock acquisition rights.

(4) The amount to be paid upon exercise of stock acquisition rights

The exercise price of one stock acquisition right ( exercise price ) shall be the exercise price per share as stipulated below multiplied by 10 (as per 4. (2) above)).

The exercise price shall be the average closing price of common shares on the Tokyo Stock Exchange for the 30 trading days commencing 45 days previous to, and not including, the date on which the Company decides the exercise price (excluding days in which no shares are traded) and rounded upwards to the nearest yen.

However, if this average price is less than the closing price on the date on which the Company decides the exercise price, the closing price of such date, or, if there is no closing price on such date, the closing price of the closest preceding day, shall be used.

In addition, the exercise price of the stock acquisition rights will be adjusted to a reasonable extent if there is a merger, spin-off, exchange of stock, stock transfer, or any other inevitable reasons after the closing of the 43rd Annual General Meeting of Shareholders of the Company.

(5) Exercise period of the stock acquisition rights

From June 21, 2008 to June 20, 2016.

(6) Conditions for exercising the stock acquisition rights

The conditions for exercising the stock acquisition rights shall be stipulated in a contract between ORIX Corporation and the recipients of the stock acquisition rights.

(7) Acquisition of the Stock Acquisition Rights

1. In the event the Company becomes the non-surviving entity of a merger, becomes a divested company through a divestiture, or becomes a wholly-owned subsidiary due to a share-swap or share-transfer, and the stock acquisition rights are not succeeded by the surviving entity, the newly established company, succeeding company or wholly-owning parent company, then the stock acquisition rights may be cancelled at no cost to the Company.

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2. If a holder with stock acquisition rights relinquishes a part of or entire stock acquisition rights, then the stock acquisition rights may be cancelled at no cost to the Company.

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(8) Condition for transfer of the Stock Acquisition Rights

The transfer of stock acquisition rights is subject to the approval of ORIX's Board of Directors.

(9) Increased capital and capital reserves in case of issuing shares upon exercise of the stock acquisition rights

1. The amount of increased capital in issuing shares upon exercise of the stock acquisition rights is to be equal to one half of the limit amount of increased capital based on the calculation in accordance with Section 1 of Article 40 in Company Calculation Regulations (*kaisha keisan kisoku*). Fractions less than one yen will be rounded up.

2. The amount of the increased capital reserves in issuing shares upon exercise of the stock acquisition rights is to be equal to the amount that will be reduced due to the increased capital amount as mentioned in 1. above from the limit amount of increased capital also mentioned in 1. above.

**About ORIX**

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 23 countries and regions worldwide, ORIX's activities include leasing, corporate and consumer finance, real estate-related finance and development, life insurance, and investment banking. For more details, please visit our web site at: [www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

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These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau.

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June 20, 2006

**FOR IMMEDIATE RELEASE**

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**Announcement Regarding a Stock Option Program**

**(Granting of Stock Acquisition Rights to Directors and Executive Officers)**

Today it was announced in a meeting of ORIX Corporation's Compensation Committee held on June 20, 2006, that stock acquisition rights will be granted as part of a stock option program to directors and executive officers of the Company as part of the non-monetary portion of compensation (Articles 409 Section 3 of the Company Law). Furthermore, the granting of stock acquisition rights that has been approved by this resolution for the offering of stock acquisition rights to be determined as per the offering conditions given below for the allocation of stock acquisition rights on July 19, 2006 to individual directors and executive officers of the Company has been entrusted to ORIX's Board of Directors or the executive officer authorized by ORIX's Board of Directors.

1. Overview of the Stock Option Program

Stock acquisition rights that can be exercised to acquire common shares of the Company will be offered in accordance with the provisions contained in Articles 236, 238, and 239 of the Company Law.

2. Recipients of the Stock Acquisition Rights

Directors and executive officers of the Company after the conclusion of the 43rd Annual General Meeting of Shareholders of the Company, which was held on June 20, 2006, were granted 3,800 stock acquisition rights.

3. Outline of the Stock Acquisition Rights

(1) Type and number of shares to be issued upon exercise of the stock acquisition rights

One stock acquisition right is equivalent to 10 common shares. (3,800 stock acquisition rights, which is equivalent to 38,000 common shares).

In the case that a stock split (including gratis issue) or reverse stock split takes effect after the conclusion of the 43rd Annual General Meeting of Shareholders of the Company, the number of shares for stock acquisition rights will be adjusted using the following calculation method. However, the adjustment will only be done for those stocks of stock acquisition rights that have not been exercised at the time of such stock split or stock merger. Furthermore, upon adjustment fractions of one stock will be rounded down.

Number of Stock After Adjustment=Number of Stock Prior to Adjustment X Ratio for Stock Split or Stock Merger

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In addition, the number of shares for stock acquisition rights will be adjusted to a reasonable extent if there is a merger, spin-off, exchange of stock, stock transfer, or any other inevitable reasons after the closing of the 43rd Annual General Meeting of Shareholders of the Company.

(2) Number of the stock acquisition rights to be issued

3,800 (10 common shares per one stock acquisition right. However, this number will be adjusted if there is any adjustment made in the number of shares (as per 3. (1) above).

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### (3) Issue price of the stock acquisition rights

No payment is required for stock acquisition rights.

### (4) The amount to be paid upon exercise of stock acquisition rights

The exercise price of one stock acquisition right ( exercise price ) shall be the exercise price per share as stipulated below multiplied by 10 (as per 3. (2) above)).

The exercise price shall be the average closing price of common shares on the Tokyo Stock Exchange for the 30 trading days commencing 45 days previous to, and not including, July 18, 2006, which is the day that the Company decided the exercise price (excluding days in which no shares are traded) and rounded upwards to the nearest yen.

However, if this average price is less than the closing price on the date on which the Company decides the exercise price, the closing price of such date, or, if there is no closing price on such date, the closing price of the closest preceding day, shall be used.

In addition, the exercise price of the stock acquisition rights will be adjusted to a reasonable extent if there is a merger, spin-off, exchange of stock, stock transfer, or any other inevitable reasons after the closing of the 43rd Annual General Meeting of Shareholders of the Company.

### (5) Exercise period of the stock acquisition rights

From June 21, 2008 to June 20, 2016.

### (6) Conditions for exercising the stock acquisition rights

The conditions for exercising the stock acquisition rights shall be stipulated in a contract between ORIX Corporation and the recipients of the stock acquisition rights.

### (7) Acquisition of the Stock Acquisition Rights

1. In the event the Company becomes the non-surviving entity of a merger, becomes a divested company through a divestiture, or becomes a wholly-owned subsidiary due to a share-swap or share-transfer, and the stock acquisition rights are not succeeded by the surviving entity, the newly established company, succeeding company or wholly-owning parent company, then the stock acquisition rights may be cancelled at no cost to the Company.

2. If a holder with stock acquisition rights relinquishes a part of or entire stock acquisition rights, then the stock acquisition rights may be cancelled at no cost to the Company.

### (8) Condition for transfer of the Stock Acquisition Rights

The transfer of stock acquisition rights is subject to the approval of ORIX's Board of Directors.

### (9) Increased capital and capital reserves in case of issuing shares upon exercise of the stock acquisition rights

1. The amount of increased capital in issuing shares upon exercise of the stock acquisition rights is to be equal to one half of the limit amount of increased capital based on the calculation in accordance with Section 1 of Article 40 in Company Calculation Regulations (*kaisha keisan kisoku*). Fractions less than one yen will be rounded up.

2. The amount of the increased capital reserves in issuing shares upon exercise of the stock acquisition rights is to be equal to the amount that will be reduced due to the increased capital amount as mentioned in 1. above from the limit amount of increased capital also mentioned in 1. above.





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**About ORIX**

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 23 countries and regions worldwide, ORIX's activities include leasing, corporate and consumer finance, real estate-related finance and development, life insurance, and investment banking. For more details, please visit our web site at: [www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

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These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau.

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June 20, 2006

**FOR IMMEDIATE RELEASE**

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**Announcement Regarding Terms for Disposal of Treasury Stock**

TOKYO, Japan June 20, 2006 ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that it has decided to dispose of a portion of its treasury stock that will be purchased by the retired directors. Details are given below.

**Details of Disposal of Stock**

- |                      |                              |
|----------------------|------------------------------|
| 1. Type of Shares:   | Common shares of the Company |
| 2. Number of Shares: | 520 shares                   |
| 3. Disposal Price:   | 33,760 yen per share         |

The purchase price shall be the average closing price of common shares on the Tokyo Stock Exchange for the 30 trading days commencing 45 days previous to, and not including, June 20, 2006 (excluding days in which no shares are traded) and rounded upwards to the nearest yen.

- |   |                        |
|---|------------------------|
| 4. Payment Date for Purchase of Shares: | Thursday, July 6, 2006 |
|---|------------------------|

**Further Details**

- |   |  |
|---|--|
| 1. Schedule:                                | Tuesday, June 20, 2006: Date of setting disposal price of treasury stock   |
|   | Wednesday, June 21, 2006: Notification of terms for disposal of treasury stock   |
|   | Wednesday, July 5, 2006: Application date  |
|   | Thursday, July 6, 2006: Payment date   |
| 2. Reason for Disposal (use of funds):      | The treasury stock to be disposed of forms a portion of the remuneration of two directors during their terms that retired on June 20, 2006. All of the funds acquired upon disposal of this portion of treasury stock will be used for general corporate purposes. |
| 3. Number of Treasury Stock after Disposal: | 345,375 shares   |
- The number of treasury stock does not reflect changes associated with purchases of less than one unit and the exercise of stock options that took place on and after June 1, 2006.

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June 20, 2006

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**Announcements Regarding Change in Member Composition of  
the Three Committees of ORIX Corporation**

TOKYO, Japan June 20, 2006 ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services provider announced today in a Board of Directors meeting that it has officially decided to change the member composition of the Audit, Nominating and Compensation Committees, as shown below, which was unofficially decided in the Board of Directors meeting held on May 12, 2006.

Two changes have been made to the unofficial decision made at the Board of Directors meeting held on May 12, 2006.

1. Nominating Committee: Paul Sheard has been added to the list of members.
2. Compensation Committee: Paul Sheard has been withdrawn from the list of members.

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**As Unofficially Decided on May 12, 2006**

**As of June 20, 2006**

**Audit Committee**

**Audit Committee**

3 Members (Outside Directors: 3)

3 Members (Outside Directors: 3)

Chairman: Teruo Ozaki (newly nominated Outside Director)

Chairman: Teruo Ozaki (newly nominated Outside Director)

Members: Yoshinori Yokoyama (Outside Director),

Members: Yoshinori Yokoyama (Outside Director),

Hiroataka Takeuchi (Outside Director)

Hiroataka Takeuchi (Outside Director)

**Nominating Committee**

**Nominating Committee**

4 Members (Outside Directors: 3, Directors: 1)

5 Members (Outside Directors: 4, Directors: 1)

Chairman: Hiroataka Takeuchi (Outside Director)

Chairman: Hiroataka Takeuchi (Outside Director)

Members: Takeshi Sasaki (newly nominated Outside Director), Teruo Ozaki (newly nominated Outside Director),

Members: Paul Sheard (Outside Director), Takeshi Sasaki (newly nominated Outside Director), Teruo Ozaki (newly nominated Outside Director), Yoshihiko Miyauchi (Director and Chairman)

Yoshihiko Miyauchi (Director and Chairman)

**Compensation Committee**

**Compensation Committee**

4 Members (Outside Directors: 4)

3 Members (Outside Directors: 3)

Chairman: Yoshinori Yokoyama (Outside Director)

Chairman: Yoshinori Yokoyama (Outside Director)

Members: Paul Sheard (Outside Director), Takeshi Sasaki (newly nominated Outside Director), Teruo Ozaki (newly nominated Outside Director)

Members: Takeshi Sasaki (newly nominated Outside Director), Teruo Ozaki (newly nominated Outside Director)

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Bureau.

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