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OFFICE OF INTERNATIONAL CORPORATE FINANCE

SEGA CORPORATION

2-12, Haneda 1-chome, Ohta-ku, Tokyo 144-8531, Japan

phone: +81-3-5736-7111 facsimile: +81-3-5736-7117

File No. 82-3439

July 15, 2004

U.S. Securities and Exchange Commission  
Office of International Corporate Finance  
Stop 3-6  
450 Fifth Street, N.W.  
Washington DC 20549

SUPPL

Re: SEGA CORPORATION  
Rule 12g-2(b) Exemption No. 82-3439

PROCESSED

JUL 21 2004

THOMSON  
FINANCE

Dear Sirs:

On behalf of SEGA CORPORATION ("SEGA"), enclosed are the following documents required to be furnished to the U.S. Securities and Exchange Commission pursuant to the Rule 12g3-2(b)(1)(iii):

- Notice of the Disposal of the Series #5 Unsecured Convertible Bonds (Owned by the Company)

If you have any question about the enclosed material, please contact Akira Sugano, Director of the Company. Phone: +81-3-5736-7072

Sincerely yours,

Akira Sugano

Director

SEGA CORPORATION

July 15, 2004  
SEGA CORPORATION  
Hisao Oguchi, President  
TSE Code: 7964  
Inquire: Akira Sugano, Director  
Corporate Division

## **Notice of the Disposal of the Series #5 Unsecured Convertible Bonds (Owned by the Company)**

The Company, at the meeting of its board of directors held on July 15, 2004, resolved to dispose its series #5 unsecured convertible bonds held by the Company. The details are as follows.

### 1. Purpose of the Disposal

To form a quorum to establish the bondholders' meeting announced on July 7, 2004.

### 2. Method for the Disposal

At ToSTNeT-2 (closing price trade) in the Tokyo Stock Exchange on July 16, 2004 at 8:45 AM (JST), the Company will buy on commission (the Company will not trade via other system or change the trading time). The abovementioned buying order will be available just on the trade time described above.

### 3. Details of the Disposal

#### 1) Type of the Bonds to Be Disposed

The Series #5 Unsecured Convertible Bonds Issued by the Company

#### 2) Maximum Aggregate Face Amount of the Bonds to Be Disposed

4,200 million yen

#### 3) Disposal Value

116 yen (Today's closing price) par 100 yen face value

#### 4) Maximum Amount of Disposal Value

4,872 million yen

### 4. Schedule for the Bondholders' Meeting

As described the news release issued on July 7, 2004.

End