

S

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

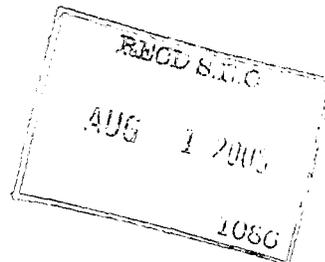
REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934



05062370

For the month of June 2005
Commission File Number 1-8320



Hitachi, Ltd.

(Translation of registrant's name into English)

6, Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo 101-8010, Japan

(Address of principal executive offices)

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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant 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-_____

PROCESSED

AUG 03 2005

THOMSON
FINANCIAL

This report on Form 6-K contains the following:

1. Annual Report for the year ended March 31, 2005.

SIGNATURES

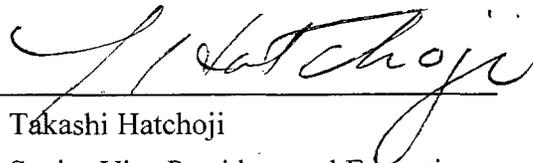
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hitachi, Ltd.

(Registrant)

Date July 26, 2005

By



Takashi Hatchoji

Senior Vice President and Executive
Officer

(Summary Translation)

Annual Report pursuant to Article 24.1 of the Securities and Exchange Law of Japan

For the 136th business period
(from April 1, 2004 to March 31, 2005)

Hitachi, Ltd.
Tokyo, Japan

CAUTIONARY STATEMENT

Certain statements found in this document may constitute "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such "forward-looking statements" reflect management's current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as "anticipate," "believe," "expect," "estimate," "forecast," "intend," "plan," "project" and similar expressions which indicate future events and trends may identify "forward-looking statements." Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the "forward-looking statements" and from historical trends. Certain "forward-looking statements" are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on "forward-looking statements," as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any "forward-looking statement" and from historical trends include, but are not limited to: fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment; uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products; rapid technological change, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment; increasing commoditization of information technology products, and intensifying price competition in the markets for such products; fluctuations in rates of exchange for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly between the yen and the U.S. dollar; uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand and/or exchange rates; general socio-economic and political conditions and the regulatory and trade environment of Hitachi's major markets, particularly, the United States, Japan and elsewhere in Asia, including, without limitation, a return to stagnation or deterioration of the Japanese economy, or direct or indirect restriction by other nations on imports; uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies; uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness; uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products; uncertainty as to Hitachi's ability to access, or access on favorable terms, liquidity or long-term financing; and uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds. The factors listed above are not all-inclusive and are in addition to other factors contained elsewhere in this document and in other materials published by Hitachi.

Outline

1. History

Hitachi, Ltd. ("Company") was founded in 1910 as a small electric repair plant and was incorporated in February 1920.

2. Number of Employees by Industry Segment (Consolidated basis)

(As of March 31, 2005)

| | |
|---|---------|
| Information & Telecommunication Systems | 90,173 |
| Electronic Devices | 25,943 |
| Power & Industrial Systems | 84,602 |
| Digital Media & Consumer Products | 31,302 |
| High Functional Materials & Components | 55,032 |
| Logistics, Services & Others | 28,706 |
| Financial Services | 4,084 |
| Corporate | 3,230 |
| Total | 323,072 |

The number of employees of the Company was 38,537 as of March 31, 2005.

The Business

1. Revenues by Industry Segment (Consolidated basis)

(Millions of yen)

| Industry Segment | Fiscal year ended March 31, 2005 |
|---|-------------------------------------|
| Information & Telecommunication Systems | 2,268,386 |
| Electronic Devices | 1,320,177 |
| Power & Industrial Systems | 2,515,366 |
| Digital Media & Consumer Products | 1,280,302 |
| High Functional Materials & Components | 1,504,312 |
| Logistics, Services & Others | 1,248,296 |
| Financial Services | 529,695 |
| Eliminations & Corporate items | (1,639,491) |
| Total | 9,027,043 |

2. Contracts, etc.

(a) On May 25, 2004, the Company entered into a merger agreement with its equity-method affiliate, TOKICO LTD., and its wholly-owned subsidiary, Hitachi Unisia Automotive, Ltd. Pursuant to the agreement, the Company merged these two companies into itself on October 1, 2004. The Company believes that this transaction will strengthen its automotive products business due to synergies it expects to realize through the integration of operations, including the sales and R&D functions of the three companies.

(b) License Agreement

Concerning

As Licensee

General Electric Co.

QUALCOMM Inc.

Gas turbines

Wireless communication equipment

Concerning

| | |
|---------------------------------------|------------------------------|
| Cross License and Joint Development | |
| General Electric Co. | Nuclear power plants |
| International Business Machines Corp. | Servers |
| Hewlett-Packard Co. | UNIX servers |
| EMC Corporation | Information handling systems |

3. Expenditures on Research and Development (Consolidated basis)

(Millions of yen)

| Industry Segment | Fiscal year ended March 31, 2005 |
|---|-------------------------------------|
| Information & Telecommunication Systems | 164,765 |
| Electronic Devices | 47,361 |
| Power & Industrial Systems | 78,576 |
| Digital Media & Consumer Products | 32,172 |
| High Functional Materials & Components | 43,398 |
| Logistics, Services & Others | 5,354 |
| Financial Services | 2,347 |
| Corporate items | 14,661 |
| Total | 388,634 |

Capital Investment (Consolidated basis)

(Millions of yen)

| Industry Segment | Fiscal year ended March 31, 2005 | Fiscal year ended March 31, 2006 (Forecast) |
|---|-------------------------------------|---|
| Information & Telecommunication Systems | 103,023 | 109,000 |
| Electronic Devices | 47,039 | 37,000 |
| Power & Industrial Systems | 98,348 | 107,000 |
| Digital Media & Consumer Products | 38,426 | 41,000 |
| High Functional Materials & Components | 75,535 | 89,000 |
| Logistics, Services & Others | 31,160 | 28,000 |
| Financial Services | 591,330 | 609,000 |
| Eliminations & Corporate items | (25,268) | (20,000) |
| Total | 959,593 | 1,000,000 |

Property (Consolidated basis)

(As of March 31, 2005)

| Industry Segment | Asset in Book Value (Millions of yen) |
|---|--|
| Information & Telecommunication Systems | 359,195 |
| Electronic Devices | 194,322 |
| Power & Industrial Systems | 540,051 |
| Digital Media & Consumer Products | 185,018 |
| High Functional Materials & Components | 461,223 |
| Logistics, Services & Others | 255,478 |
| Financial Services | 343,030 |
| Eliminations & Corporate items | 19,614 |
| Total | 2,357,931 |

The Company

1. Capital Stock at the end of March 2005 282,033 million yen

2. Total Shares Issued at the end of March 2005 3,368,126,056 shares

* The common stock of the Company is listed on the Tokyo, Osaka, Nagoya, Fukuoka, and Sapporo stock exchanges in Japan and on the Luxembourg, Frankfurt, Euronext Amsterdam, Euronext Paris and New York stock exchanges overseas.

3. Main Shareholders

(As of March 31, 2005)

| | Name of Shareholders | Number of Shares (shares) | Percentage to Total Shares Issued |
|---|---------------------------------------|------------------------------|--------------------------------------|
| 1 | NATS CUMCO* | 216,030,050 | 6.41% |
| 2 | The Master Trust Bank of Japan, Ltd. | 194,452,000 | 5.77 |
| 3 | Japan Trustee Services Bank, Ltd. | 172,379,000 | 5.12 |
| 4 | The Chase Manhattan Bank, N.A. London | 149,190,746 | 4.43 |
| 5 | State Street Bank and Trust Company | 146,737,849 | 4.36 |

*NATS CUMCO is the nominee name for the aggregate of the Company's American Depository Receipts (ADRs) depository.

4. Incentive Stock Option Plan

The Company introduced a stock option plan resolved at the 131st Ordinary General Meeting of Shareholders held June 28, 2000 and the 132nd Ordinary General Meeting of Shareholders held June 27, 2001, respectively. The Company has granted rights to subscribe for new shares to its Directors and certain employees under these plans. The Company introduced a stock option plan resolved at the 134th Ordinary General Meeting of Shareholders held June 25, 2003 and the 135th Ordinary General Meeting of Shareholders held June 24, 2004, respectively. The Company has granted rights to subscribe for new shares to its Directors, Executive Officers and certain employees under these plans. In addition, at the 136th Ordinary General Meeting of Shareholders held June 24, 2005, the shareholders of the Company approved a stock option plan for its Directors, Executive Officers and certain employees.

5. Directors and Executive Officers

(a) Directors

| Position | Committee Membership | Name |
|------------------------|---|--------------------|
| Board Director (Chair) | Audit Committee (Chair) | Yoshiki Yagi |
| Director | Nominating Committee, Compensation Committee | *Etsuhiko Shoyama |
| Director | Audit Committee | Kotaro Muneoka |
| Director | | *Takashi Miyoshi |
| Director | Nominating Committee, Audit Committee | Ginko Sato |
| Director | Nominating Committee, Audit Committee, Compensation Committee | Hiromichi Seya |
| Director | Compensation Committee | Akira Chihaya |
| Director | Nominating Committee, Audit Committee, Compensation Committee | Toshiro Nishimura |
| Director | | *Isao Uchigasaki |
| Director | | Takashi Kawamura |
| Director | | Yoshiro Kuwata |
| Director | | Hiroshi Kuwahara |
| Director | Nominating Committee (Chair), Compensation Committee (Chair) | Masayoshi Hanabusa |
| Director | | Ryuichi Seguchi |

(Notes) The Directors marked with * concurrently hold the position of Executive Officers.

(b) Executive Officers

| Position | Name | Responsibilities |
|--|--------------------|---|
| Representative Executive Officer President and Chief Executive Officer | Etsuhiko Shoyama | Overall management |
| Representative Executive Officer Executive Vice President and Executive Officer | Isao Ono | Sales operations and information & telecommunication systems business |
| Representative Executive Officer Executive Vice President and Executive Officer | Michiharu Nakamura | Research & development and business incubation |
| Representative Executive Officer Executive Vice President and Executive Officer | Masaharu Sumikawa | Power & industrial systems business, automotive systems business and production engineering |
| Representative Executive Officer Executive Vice President and Executive Officer | Kazuo Furukawa | Information & telecommunication systems business, digital media business, Hitachi group global business, corporate export regulation and business development |
| Senior Vice President and Executive Officer | Hiroaki Nakanishi | Hitachi group global business (North America) |
| Senior Vice President and Executive Officer | Takashi Hatchoji | Hitachi group legal and corporate communications, corporate auditing and human resources |
| Senior Vice President and Executive Officer | Takashi Miyoshi | Finance and corporate pension system |
| Senior Vice President and Executive Officer | Takuya Tajima | Sales operations |
| Vice President and Executive Officer | Shigeharu Mano | Power systems business |
| Vice President and Executive Officer | Kazuhiro Mori | Industrial systems business |
| Vice President and Executive Officer | Kunihiko Ohnuma | Urban planning and development systems business |
| Vice President and Executive Officer | Manabu Shinomoto | System solutions business and platform and network systems business |
| Vice President and Executive Officer | Kazuhiro Tachibana | Digital media business |
| Vice President and Executive Officer | Taiji Hasegawa | Automotive systems business |
| Vice President and Executive Officer | Junzo Kawakami | Automotive systems business (suspensions and brakes) |

| Position | Name | Responsibilities |
|--------------------------------------|--------------------|--|
| Vice President and Executive Officer | Minoru Tsukada | Hitachi group global business (China) |
| Vice President and Executive Officer | Masahiro Hayashi | Sales operations (Kansai area) |
| Vice President and Executive Officer | Makoto Ebata | Hitachi group strategy and Hitachi group global business |
| Vice President and Executive Officer | Iwao Hara | Human resources |
| Vice President and Executive Officer | Shozo Saito | Power systems engineering |
| Executive Officer | Yasuo Sakuta | Intellectual property |
| Executive Officer | Takao Suzuki | Sales operations (Chugoku area) |
| Executive Officer | Koichiro Nishikawa | Business development |
| Hitachi Group Executive Officer | Isao Uchigasaki | Hitachi group overall strategy |

Financial Statements

The consolidated financial statements and unconsolidated financial statements were included in the reports on Form 6-K which have been submitted to the SEC.