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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 December, 2006.

ORIX Corporation

(Translation of Registrant s Name into English)

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

Tokyo, 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 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

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1. English summary of press release entitled, Announcement Regarding Management Changes made public on Friday, December 15, 2006

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Date: December 15, 2006

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

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

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December 15, 2006

FOR IMMEDIATE RELEASE

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Announcement Regarding Management Changes

TOKYO, Japan December 15, 2006 ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding management changes. An English summary of the details is given below.

| New Position | Present Position Changes Effective as of January 1, 2007 | Name |
|---|---|---------------------|
| Corporate Senior Vice President | Executive Officer | Kazuo Kojima |
| Real Estate Finance Headquarters | Real Estate Finance Headquarters | |
| Group Senior Vice President | Group Executive | Tamio Umaki |
| President, ORIX Rentec Corporation | President, ORIX Rentec Corporation | |
| Group Senior Vice President | Group Executive | Tetsuo Matsumoto |
| Executive Officer, ORIX Real Estate Corporation | Executive Officer, ORIX Real Estate Corporation | |
| Executive Officer | Deputy Head, Tokyo Sales Headquarters | Katsutoshi Kadowaki |
| Deputy Head, Tokyo Sales Headquarters | | |
| President, ORIX Eco Services Corporation | | |
| Group Executive | President, ORIX Asset Management & Loan Services Corporation | Mitsuo Nishiumi |
| President, ORIX Asset Management & Loan Services Corporation | | |
| Group Executive | President, ORIX Capital Corporation | Akira Hirose |

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President, ORIX Capital Corporation

| Retired | Executive Officer | Kozo Endo |
|--|---|---------------|
| President, ORIX Facilities Corporation | Human Resources & Corporate Administration Headquarters | |
| Retired | Group Executive | Yutaka Okazoe |
| President, Nittetsu Lease Corporation | Executive Officer, ORIX Real Estate Corporation | |

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 corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate-related finance, real estate, life insurance, and investment banking. For more details, please visit our website at: www.orix.co.jp/grp/index_e.htm

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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