
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 22, 2002**

MICROVISION, INC.

(Exact name of registrant as specified in its charter)

Washington

(State or other jurisdiction of incorporation)

0-21221

(Commission File Number)

91-1600822

(IRS Employer Identification No.)

**19910 North Creek Parkway
Bothell, Washington 98011**

(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: **(425) 415-6847**

Item 5. Other Events.

Microvision, Inc. (the "Company") is offering an aggregate of 937,500 shares of the Company's common stock, no par value per share (the "Common Stock") for \$3.20 per share and warrants exercisable for an aggregate of 234,375 shares of the Company's Common Stock at \$4.80 per share. 189,000 shares of Common Stock and warrants exercisable for 47,250 shares of Common Stock are covered by the Company's Registration Statement on Form S-3 registration no. 333-69652 and 748,500 shares of Common Stock and warrants exercisable for 187,125 shares of Common Stock are covered by the Company's Registration Statement on Form S-3 registration no. 333-76432. The purpose of this Current Report is to file the form of Warrant, legal opinion, form of Stock Purchase Agreement, agreement with Olympus Securities LLC and Press Release.

Item 7. Financial Statements and Exhibits.

c) Exhibits.

- 4.1 Form of Warrant
- 5.1 Legal Opinion
- 10.1 Form of Stock Purchase Agreement
- 10.2 Agreement with Olympus Securities LLC dated July 22, 2002
- 23.1 Consent of Stoel Rives LLP (see Exhibit 5.1)

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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 hereunto duly authorized.

MICROVISION, INC.

By:

/s/ Richard F. Rutkowski

Richard F. Rutkowski
President and Chief Executive Officer

Date: July 22, 2002

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MICROVISION, INC.
WARRANT

Warrant No. _____

Date of Original Issuance: _____, 200

Microvision, Inc., a Washington corporation (the "**Company**"), hereby certifies that, for value received, _____ or its registered assigns (the "**Holder**") has the right to purchase from the Company up to a total of _____ shares of common stock, no par value per share (the "**Common Stock**"), of the Company (each such share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**") at an exercise price equal to \$4.80 per share (as adjusted from time to time as provided in Section 9, the "**Exercise Price**"), at any time and from time to time from and after the date hereof and through and including _____, 200 (the "**Expiration Date**"), and subject to the following terms and conditions.

1. *Definitions.* For the purposes hereof, the following terms shall have the following meanings:

"**Business Day**" means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions in the State of Washington are authorized or required by law or other government action to close.

"**Date of Exercise**" means the date on which the Holder shall have delivered to the Company (i) this Warrant, (ii) the Form of Election to Purchase attached hereto (with the Warrant Exercise Log attached to it), appropriately completed and duly signed, and (iii) payment of the Exercise Price in accordance with Section 10 for the number of Warrant Shares so indicated by the Holder to be purchased.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Market Price**" of a share of Common stock on any date shall mean, (i) if the shares of Common Stock are traded on the Nasdaq National Market or Nasdaq SmallCap Market, the last bid price reported on that date; (ii) if the shares of Common Stock are no longer quoted on Nasdaq and are listed on any national securities exchange, the last sale price of the Common stock reported by such exchange on that date; (iii) if the shares of Common Stock are not quoted on any such market or listed on any such exchange and the shares of Common Stock are traded in the over-the-counter market, the last price reported on such day by the OTC Bulletin Board or the Bulletin Board Exchange; or (iv) if the shares of Common Stock are not quoted on a any such market, listed on any such exchange or quoted on the OTC Bulletin Board or the Bulletin Board Exchange, then the last price quoted on such day in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices);

"**Person**" means a corporation, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

"**Trading Day**" means (i) a day on which the shares of Common Stock are traded on the Nasdaq National Market, Nasdaq SmallCap Market, New York Stock Exchange or American Stock Exchange on which the shares of Common Stock are then listed or quoted, or (ii) if the shares of Common Stock are not listed on a any such exchange or market, a day on which the shares of Common Stock are traded in the over-the-counter market, as reported by the OTC Bulletin Board or the Bulletin Board Exchange, or (iii) if the shares of Common Stock are not quoted on the OTC Bulletin Board or the Bulletin Board Exchange, a day on which the shares of Common Stock are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); provided, that in the event that the

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shares of Common Stock are not listed or quoted as set forth in clause (i), (ii) or (iii) hereof, then Trading Day shall mean a Business Day.

2. *Registration of Warrant.* The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of the Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. *Registration of Transfers.* The Company shall register the transfer of any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, with the Form of Assignment attached hereto duly completed and signed, to the Company at its address specified herein. Upon any such registration or transfer, a new warrant to purchase Common Stock, in substantially the form of this Warrant (any such new warrant, a "**New Warrant**"), evidencing the portion of this Warrant so transferred shall be issued to the transferee and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The delivery of the New Warrant by the Company to the transferee thereof shall be deemed to constitute acceptance by such transferee of all of the rights and obligations of a holder of a Warrant.

4. *Term of Warrants.* This Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the date hereof to and including the Expiration Date. At 5:00 p.m., Seattle time on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value.

5. *Exercise of Warrants and Delivery of Warrant Shares.* Upon surrender of this Warrant and delivery of the Form of Election to Purchase (with the Warrant Shares Exercise Log attached) to the Company at its address for notice set forth in Section 14, and upon payment of the Exercise Price multiplied by the number of Warrant Shares that the Holder intends to purchase hereunder, the Company shall promptly (but in no event later than three Trading Days after the Date of Exercise) issue and deliver to the Holder a certificate for the Warrant Shares issuable upon such exercise, free of all restrictive legends. Any Person so designated by the Holder to receive Warrant Shares shall be deemed to have become holder of record of such Warrant Shares as of the Date of Exercise of this Warrant. The Company shall, upon request of the Holder, if available, use commercially reasonable efforts to deliver Warrant Shares hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions. If fewer than all Warrant Shares issuable upon exercise of this Warrant are purchased on such Date of Exercise, then the Company will execute and deliver to the Holder or its assigns a New Warrant (dated the date hereof) evidencing the unexercised portion of this Warrant.

6. *Charges, Taxes and Expenses.* Issuance and delivery of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be obligated to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liabilities that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. *Replacement of Warrant.* If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss,

reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe.

8. *Reservation of Warrant Shares.* The Company covenants that it will at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of this Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable.

9. *Certain Adjustments.* The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a) *Stock Dividends and Splits.* If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a greater number of shares, or (iii) combines outstanding shares of Common Stock into a lesser number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) *Extraordinary Transactions.* If, at any time while this Warrant is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another Person, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer by the Company is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "**Extraordinary Transaction**"), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Extraordinary Transaction if it had been, immediately prior to such Extraordinary Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant (the "**Alternate Consideration**"). The aggregate Exercise Price for this Warrant will not be affected by any such Extraordinary Transaction, but the Company shall apportion such aggregate Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Extraordinary Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Extraordinary Transaction. In addition, at the Holder's request upon surrender of this Warrant, any successor to the Company or surviving entity in such Extraordinary Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. The terms of any agreement pursuant to which a Extraordinary Transaction is effected shall include terms requiring

any such successor or surviving entity to insure that the Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Extraordinary Transaction.

(c) *Number of Warrant Shares.* Simultaneously with any adjustment to the Exercise Price pursuant to paragraphs (a) or (b) of this Section, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, as the case may be, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(d) *Calculations.* All calculations under this Section 9 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable.

(e) *Notice of Adjustments.* Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will promptly calculate such adjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number of Warrant Shares or type of Alternate Consideration issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder.

(f) *Notice of Corporate Events.* If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including without limitation any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any Subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Extraordinary Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction, at least ten calendar days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. Until the exercise of this Warrant or any portion of this Warrant, the Holder shall not have nor exercise any rights by virtue of ownership of this Warrant as a shareholder of the Company (including without limitation the right to notification of shareholder meetings or the right to receive any notice or other communication concerning the business and affairs of the Company other than as provided in this Section 9(f)).

10. *Payment of Exercise Price.* The Holder shall pay the Exercise Price in one of the following manners:

(a) *Cash Exercise.* By wire transfer, except in the event subsection 10(b) below is applicable, pursuant to wire instructions sent by the Company pursuant to the written request of the Holder; or

(b) *Cashless Exercise.* If the Holder elects to exercise this Warrant at a time when the Warrant Shares are not included in a then-effective registration statement filed with the Securities Exchange Commission, then at and during such time (but not during any period when the Warrant Shares are again included in an effective

Warrant to the Company, together with a notice of cashless exercise, in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares with respect to which this Warrant is being exercised.

A = the average of the closing bid prices for the five Trading Days immediately prior to (but not including) the Exercise Date.

B = the Exercise Price.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Stock Purchase Agreement of even date herewith.

11. *No Fractional Shares.* No fractional shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the closing price of one share of Common Stock as reported on the Nasdaq National Market or other principal market or exchange on which the Common Stock is listed or quoted on the Date of Exercise.

12. *Exchange Act Filings.* The Holder agrees and acknowledges that it shall have sole responsibility for making any applicable filings with the U.S. Securities and Exchange Commission pursuant to Sections 13 and 16 of the Exchange Act as a result of its acquisition of this Warrant and the Warrant Shares and any future retention or transfer thereof.

13. *Notices.* Any and all notices or other communications or deliveries hereunder (including without limitation any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 5:00 p.m. (Seattle time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:00 p.m. (Seattle time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be:

if to the Company: Microvision, Inc.
19910 North Creek Parkway
Bothell, Washington, 98011-3008
Attn: Chief Financial Officer
Facsimile No.: (425) 481-6795

if to the Holder: to the address or facsimile number appearing on the Warrant Register or such other address or facsimile number as the Holder may provide to the Company in accordance with this Section 13.

14. *Warrant Agent.* The Company shall serve as warrant agent under this Warrant. Upon 30 days notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any

consolidation to which the Company or any new warrant agent shall be a party or any Person to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be delivered to the Holder at the Holder's last address as shown on the Warrant Register.

15. *Miscellaneous.*

(a) *Successors and Assigns.* This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant.

(b) *Amendments and Waivers.* This Warrant and any term hereof may be amended, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such amendment, waiver, discharge or termination is sought.

(c) *Choice of Law, etc.* All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of Washington, without regard to the principles of conflicts of law thereof. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Warrant or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of this Warrant, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(d) *Interpretation.* The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) *Severability.* In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

MICROVISION, INC.

By: _____
Name: _____
Title: _____

FORM OF ELECTION TO PURCHASE

To Microvision, Inc.:

In accordance with the Warrant enclosed with this Form of Election to Purchase, the undersigned hereby irrevocably elects to purchase _____ shares of common stock ("**Common Stock**"), no par value per share, of Microvision, Inc. (the "Company") and has sent via wire transfer to the account the Company the amount of \$ _____ in immediately available funds, which sum represents the aggregate Exercise Price (as defined in the Warrant) for the number of shares of Common Stock to which this Form of Election to Purchase relates, together with any applicable taxes payable by the undersigned pursuant to the Warrant.

The undersigned requests that certificates for the shares of Common Stock issuable upon this exercise be issued in the name of

Name: _____
Address: _____

Social Security or Tax I.D. No.: _____

Warrant Shares Exercise Log

Date	Number of Warrant Shares Available to be Exercised	Number of Warrant Shares Exercised	Number of Warrant Shares Remaining to be Exercised
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FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ shares of Common Stock of Microvision, Inc. to which the within Warrant relates and appoints _____ attorney to transfer said right on the books of Microvision, Inc. with full power of substitution in the premises.

Dated: _____,

(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

Address of Transferee

In the presence of:

QuickLinks

[Exhibit 4.1](#)

July 22, 2002

Microvision, Inc.
19910 North Creek Parkway
Bothell, WA 98011

Re: Registration Statements on Form S-3, Registration No. 333-69652 and No. 333-76432

Ladies and Gentlemen:

We have acted as counsel for Microvision, Inc., a Washington corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-3, Registration No. 333-69652, filed on September 10, 2001 and amended on September 26, 2001 (together, the "September Registration Statement"), in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the prospectus supplement, dated July 22, 2002 relating to the offer and sale of:

1. 189,000 shares (the "September Shares") of the Company's common stock, no par value ("Common Stock");
2. Warrants to purchase 47,250 shares of Common Stock ("September Warrants"); and
3. 47,250 shares of Common Stock issuable upon exercise of the Warrants (the "September Warrant Shares").

We have also acted as counsel for the Company in connection with the preparation of a Registration Statement on Form S-3, Registration No. 333-76432, filed on January 8, 2002 and amended on March 5, 2002 and April 25, 2002 (together, the "January Registration Statement"), in accordance with the rules and regulations promulgated under the Securities Act, and the prospectus supplement, dated July 22, 2002 relating to the offer and sale of:

1. 748,500 shares of the Common Stock (collectively with the September Shares, the "Shares");
2. Warrants to purchase 187,125 shares of Common Stock (the "January Warrants" and collectively with the September Warrants, the "Warrants"); and
3. 187,125 shares of Common Stock issuable upon exercise of the January Warrants (collectively with the September Warrant Shares, the "Warrant Shares").

We have reviewed the corporate action of the Company in connection with the foregoing and have examined such documents, corporate records, and other instruments as we have deemed necessary for the purposes of this opinion. In such examination, we have assumed (i) the authenticity of original documents and the genuineness of all signatures, (ii) the conformity to the originals of all documents submitted to us as copies and (iii) the truth, accuracy, and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

Based on such examination, we are of the opinion that:

1. The Shares have been duly authorized and when issued, delivered and paid for, will be validly issued, fully paid and nonassessable by the Company.
2. The Warrants have been duly authorized and, when issued and delivered, will be legal, valid and binding obligations of the Company (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from to time in effect and subject to general principles of equity, regardless of whether such is considered in a proceeding in equity or at law). The Warrant Shares have been duly authorized and, when issued and delivered upon exercise of the Warrants in exchange for payment therefor in accordance with the terms thereof, will be validly issued, fully paid and nonassessable by the Company.

The opinions expressed herein are limited solely to the laws of the State of Washington and United States federal laws. We express no opinion as to any matter other than expressly set forth above, and no other opinion is intended to be implied or inferred herefrom. The opinions expressed herein are opinions of legal matters and not factual matters. Our opinions are given as of the date hereof, and we undertake no obligation and hereby disclaim any obligation to advise upon any change in law, facts or circumstances, occurring after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K and to the use of our name in the prospectus forming part of the Registration Statements. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ STOEL RIVES LLP

STOCK PURCHASE AGREEMENT

This agreement ("Agreement") is dated _____, 2002 between _____ ("Purchaser"), and Microvision, Inc., a Washington corporation ("Company").

1. *Purchase and Sale.* Purchaser agrees to buy and the Company agrees to sell and issue to Purchaser _____ shares of the Company's common stock (the "Shares") at a price of \$3.20 per share and _____ common stock purchase warrants (the "Warrants"), for an aggregate purchase price of \$ _____ the "Purchase Price").

2. *Representations and Warranties of the Company.*

2.1 *Registered Offering.* The offer and sale of the Shares, Warrants and the shares of common stock issuable upon exercise of the Warrants (the "Warrant Shares") have been registered on Form S-3 registration statements, Registration No. 333-69652 and No. 333-76432 ("Registration Statements"), which Registration Statements have been declared effective by the Securities and Exchange Commission (the "Commission") and the Company has not received notice that the Commission has issued or intends to issue a stop order with respect to the Registration Statements or that the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statements, either temporarily or permanently, or intends or has threatened in writing to do so. The Company shall deliver to Purchaser the prospectus that constitutes a part of the Registration Statements and a prospectus supplement regarding the sale of the Shares, Warrants and Warrant Shares pursuant hereto. The Company shall use its good faith efforts to file with the Commission by July 22, 2002 prospectus supplements under Rule 424(b) of the Securities Act of 1933, as amended, to the Registration Statements in order to evidence and disclose the offer and sale of the Shares and the Warrants hereunder.

2.2 *Issuance of the Shares, Warrants and Warrant Shares.* The Shares, Warrants and Warrant Shares are duly authorized and, when issued and paid for in accordance with the terms hereof, will be duly and validly issued, fully paid and nonassessable, free and clear of all legends, liens, encumbrances, rights of first refusal, to the Company's knowledge, and trading restrictions. The issuance of the Shares, Warrants and Warrant Shares under this Agreement will not violate Rule _____ of the Nasdaq Stock Market.

2.3 *Disclosure.* The Company confirms that neither it nor any other person acting on its behalf has provided the Purchaser or its agents or counsel with any information that constitutes or might constitute material non public information.

3. *Purchaser's Due Diligence.* Purchaser acknowledges that Purchaser has been given the opportunity to ask questions of, and receive answers from, the Company's officers concerning the Company, its business, results, and financial condition, and to obtain any additional information Purchaser needs in making a decision to invest in the Company. Purchaser further acknowledges that all of Purchaser's questions have been answered to Purchaser's satisfaction, and all information and documents pertaining to Purchaser's investment that Purchaser has requested have been made available. Purchaser represents, warrants, acknowledges and agrees that:

- a. Purchaser understands that the Company may possess material, non-public information relating to the Company and/or the Securities;
- b. Purchaser has chosen, for its own business reasons, not to request, require or expect that the Company provide any such information, whether or not confidential, to it, except as specifically set forth herein;
- c. Purchaser is sophisticated and capable of understanding and appreciating, and does understand and appreciate, the significance of there being undisclosed information;

d. Purchaser has independently investigated and evaluated the value of the Securities and the financial condition and affairs of the Company without reliance upon any information about the Company other than publicly available information. Based upon its independent analysis of such information, obtained from sources other than the Company, Purchaser has reached its own business decision to effect the purchase contemplated herein;

e. Neither the Company, nor any of its affiliates, attorneys, accountants and financial advisors has furnished any information to Purchaser, used by Purchaser in determining to make the purchase contemplated herein, with respect to the Company or the Securities, other than such information as is contained in this agreement; and

f. Except for the express representations and warranties contained in this agreement, neither the Company, nor any of its affiliates, attorneys, accountants and financial advisors, has made any representations or warranties to Purchaser.

4. *Payment.* Purchaser shall wire the Purchase Price to the Company in accordance with the wire transfer instructions attached hereto at *Exhibit A*. Concurrent with confirmation of receipt of the Purchase Price, the Company shall cause its transfer agent to transmit the Shares electronically to Purchaser by crediting the account set forth below through the Deposit Withdrawal Agent Commission (DWAC) system.

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5. *Counterparts.* This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

6. *Entire Agreement.* This Agreement contains the entire understanding of the parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor the Purchaser make any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and Purchaser.

7. *Choice of Law.* This agreement shall be governed by, and construed in accordance with, the laws of the State of Washington (without regard to the conflict of laws principles thereof) as to all matters, including, without limitation, matters of validity, construction, effect, performance and remedies.

8. *Jurisdiction and Venue.* Each of the Company and Purchaser hereby: (a) consents to submit itself to the personal jurisdiction of any Washington State court in the

City of Seattle, any New York State court in the City of New York or any Federal court located in either Seattle, Washington or New York, New York in the event that any dispute arises out of this agreement; (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; and (c) agrees that it will not bring any action relating to this agreement in any court other than in a Washington State court in the City of Seattle, a New York State court in the City of New York or a Federal court sitting in either Seattle, Washington or New York, New York.

9. *Severability.* In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, the remainder of this agreement shall

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not be affected thereby, and any invalid or unenforceable provision shall be reformed so as to be valid and enforceable to the full extent permitted by law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS]

3

IN WITNESS WHEREOF, the parties hereto have caused this Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY: MICROVISION, INC.

By: _____

Name:

Title:

PURCHASER:

By: _____

Name:

Title:

Address: []

[]

[]

4

QuickLinks

[Exhibit 10.1](#)

July 22, 2002

Olympus Securities, LLC
900 Third Avenue, 26th Floor
New York, NY 10022
Attn: James Carrazza, President

Dear Mr. Carrazza:

This letter will serve to document the fee arrangement between Microvision, Inc. (the "Company") and Olympus Securities, LLC ("Olympus") regarding Olympus' involvement in the proposed purchase of common stock and warrants by Vertical Ventures and Lucas Zimmer (the "Transaction").

Upon closing of the Transaction, the Company will pay Olympus a fee in cash of 5% of the amount paid at closing (\$3 million) for the common stock, which fee shall not exceed \$150,000.

The Company agrees to indemnify Olympus and its directors, officers, shareholders, and employees (the "Indemnified Parties") from and against any claims, actions, suits, proceedings, damages, liabilities and expenses incurred by such Indemnified Party arising out of the Transaction and which is based upon third party claims of: (i) rights to participate in the Transaction; or (ii) rights of fees based upon the closing of the Transaction. Notwithstanding anything to the contrary contained herein, the Company's above indemnification obligations shall not apply to: (a) the gross negligence or willful misconduct of any Indemnified Party and (b) any claims for fees asserted by Zimmer Lucas. Olympus agrees to indemnify and hold harmless the Company, its officers, directors, shareholders and employees from any claims for fees from Lucas Zimmer, its agents or affiliates.

If this fee arrangement is acceptable to you, please countersign the one copy of this letter and return it to the Company in the enclosed prepaid return envelope.

Yours very truly,

/s/ Richard Raisig

Richard A. Raisig
Chief Financial Officer

RAR:pml
Enclosures

Acknowledged and Agreed:

OLYMPUS SECURITIES, LLC

By: /s/ James Carrazza

James Carrazza, President
