

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): August 12, 2003

MICROVISION, INC.

(Exact name of registrant as specified in its charter)

Washington	0-21221	91-1600822
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 7. Financial Statements, Pro Forma Financial Information and Exhibits.

c) Exhibits.

99.1 Microvision, Inc. Press Release Announcing Financial
Results for the Quarter Ended June 30, 2003.

Item 9. Information Furnished Under Item 12 (Results of Operations and
Financial Condition).

The information contained in this Item 9 of this Current Report is being
furnished pursuant to "Item 12. Results of Operations and Financial Condition"
of Form 8-K in accordance with SEC Release Nos. 33-8216; 34-47583 (March 27,
2003).

The information in this Current Report is being furnished and shall not be
deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of
1934, as amended, or otherwise subject to the liabilities of that Section. The
information in this Current Report shall not be incorporated by reference into
any registration statement or other document pursuant to the Securities Act of
1933, as amended.

On August 12, 2003, Microvision, Inc. issued a press release announcing its
financial results for the quarter ended June 30, 2003. A copy of the press
release is attached as Exhibit 99.1 and is incorporated herein by reference.

Exhibit 99.1 to the report contains a "non-GAAP financial measure" as
defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as
amended. The non-GAAP financial measure is Net loss per share before non-cash
compensation expense. Management believes that Net loss per share before
non-cash compensation expense, which information has been requested by
investors, presents useful information to investors by showing the operating
results before inclusion of a material non-cash expense that may be subject to
substantial fluctuation from quarter to quarter as a result of the application
of variable accounting treatment to non-cash compensation rather than changes in
operating performance.

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
Chief Executive Officer

Date: August 12, 2003

EXHIBIT INDEX

Exhibit No.	Description
99.1	Microvision, Inc. Press Release Announcing Financial Results for the Quarter Ended June 30, 2003.

Microvision Reports Second Quarter Revenue of \$4.5 Million

BOTHELL, Wash.--(BUSINESS WIRE)--Aug. 12, 2003--

\$5.1 million in new contract awards, product developments and key technology achievements highlight second quarter activity

Microvision, Inc. (Nasdaq:MVIS), a leader in light scanning technologies, today reported financial results for the second quarter of 2003. Revenue for the three months ended June 30, 2003 was \$4.5 million compared to \$4.7 million for the same period in 2002. Revenue for the six months ended June 30, 2003 was \$8.0 million compared to \$8.5 million for the same period last year. Revenue in the second quarter of 2003 was derived from ongoing work on development contracts with U.S. military and commercial customers, sales of the Flic(TM) Laser Bar Code Scanner, sales of the Nomad(TM) Augmented Vision System, and development contracts at its subsidiary, Lumera. Revenue from development contracts with U.S. government agencies was \$2.7 million, revenue from commercial contracts was \$1.6 million and revenue from product sales was \$146,000.

The net loss for the three months ended June 30, 2003 was \$6.7 million or \$.38 per share compared to the net loss of \$6.6 million or \$.49 per share for the same period in 2002. The net loss for the six months ended June 30, 2003 was \$14.1 million or \$.83 per share compared to the net loss of \$14.9 million or \$1.12 per share. For the six months ended June 30, 2003, net cash used in operating activities was \$14.4 million compared to \$15.1 million for the same period in 2002.

The company, including Lumera, ended the quarter with \$11.8 million in cash, cash equivalents and investment securities and a contract backlog of \$3.4 million.

"The second quarter was a strong quarter for us, with solid financial results and the achievement of a number of very important milestones," said Microvision CEO Rick Rutkowski. "Contract revenue grew sequentially in the second quarter, reflecting higher government contract work and a continued strong level of commercial contract work. The gross profit margin continued to be strong, with this quarter's margin again exceeding 50%. In addition, the second quarter included several important milestones, such as key deliveries to Canon and BMW and, most notably, the completion of a successful field trial with Honda that subsequently led to a non-binding letter of intent to purchase 3,800 units of our next generation Nomad display as announced by the company on July 31, 2003. We also reported the demonstration of a laser-scanning camera and the development and demonstration of a new microscanner engine that can enable significant improvements in cost, package size, power consumption and reliability across the range of the company's display and imaging products. This is a breakthrough that is particularly important for the development of affordable miniature display solutions for consumer electronic products such as digital still cameras and camcorders.

"Contract awards in the second quarter were quite strong, with new awards totaling \$5.1 million from both government and commercial customers. We continue to build the order pipeline for Flic and expect significantly higher Flic sales in the third quarter. However, our preliminary outlook for the third quarter suggests that total revenue may fall below the \$4.2 million that we reported in the same quarter in 2002. This short-term variability is due to uncertainty regarding the timing of new contracts some of which are currently under negotiation. We are, however, actively pursuing several outstanding contract bids that could increase our revenue outlook for the third quarter.

"We believe that our recent letter of intent from Honda sets the stage for substantial growth in product revenue in 2004. We have begun marketing the next generation Nomad display to additional customers in the automotive segment as well as in other markets. We have been asked to conduct a field trial for automotive maintenance with another well-known truck and automaker later this month. We have recently completed a field trial with a military customer where the Nomad's performance was well received. We plan to build on our early success and potential order with Honda with the aim of creating a significant backlog of orders for the Nomad system during the second half of this year.

"Our letter of intent with Honda is one of the most significant events of the year for Microvision. We believe that the initial indication of 3,800 units represents only a portion of Honda's potential requirements and that the automotive maintenance and repair market is potentially a very large market for us. Worldwide there are nearly 1.4 million technicians that cover a broad range of automotive and related services, with 1.1 million of those already having access to online digital repair information. As a consequence, we believe that we can address a substantial early adopter segment in this market with the product currently in development.

"Our marketing effort for the Flic bar code scanner continues to focus on developing our distribution channel, increasing end-user product awareness and development of our sales organization. We have also completed several improvements to the product and have scheduled others in order to support a wider range of connectivity options and extend the product's reach in the market. We have now signed 22 distribution agreements, including our recent agreement with MobilePlanet to market both Flic and our soon-to-be-launched cordless bar code scanner. We continue to have a large number of sales proposals outstanding and we believe that we will begin to see meaningful order flow later this year and significant growth in sales and revenue through 2004. We expect to announce the launch of our Flic cordless bar code scanner very soon. Market interest in this product has been strong and we expect to attract one or more launch customers for this unique product.

"We continue to advance discussions with a number of the world's leading consumer electronics companies relating to a range of products, including electronic viewfinders for digital cameras and camcorders and displays for gaming and entertainment applications. Each of these represents a significant potential market opportunity and we are encouraged with the rapid progress we are making to initiate customer partnerships to pursue these markets. We continue to make excellent progress toward establishing a manufacturing partner for high volume production of our low-cost display engine for consumer applications.

"We held our first public demonstration of our laser scanning camera at our shareholder's meeting in June. The image quality of this prototype camera is exceptional and we are working toward developing partnerships to accelerate product development for a variety of applications that utilize miniature cameras, including medical and biomedical imaging, 2D bar code scanning, and machine vision.

"Development work on automotive displays continues to progress rapidly toward the product development phase for a number of potential applications. In early July, we were awarded a contract by the Electronics Research Lab of Volkswagon of America to develop an advanced prototype display that will be installed in an experimental automobile later this year. We look forward to reporting in more detail the specific application. We also continue to work toward obtaining a design win from BMW and a leading Tier 1 automotive supplier to provide certain automotive displays for the 2006 model year, which would mean higher development revenue for 2004 and leading to product revenue in late 2004 and beyond.

New Developments

"We completed the first phase development contract with a major Asian manufacturer of printers and office equipment to design a new scanning engine for high-speed laser printers. The customer was very happy with the results and we are now in active discussions to continue this development project into a second phase.

"We continue to develop and evaluate both wearable and handheld product concepts for mobile and cellular communications under contract to one of the world's leading wireless network operators. We are seeing renewed interest in this product category as new portable media products emerge from a variety of the world's leading technology companies.

"We are enthusiastic about new product directions that Lumera is working on based on its platform materials technology. The company was awarded two new development contracts in the second quarter and we are pleased with the excellent progress Lumera is making on its technology and products.

"We are very pleased with Microvision's progress and its future prospects on multiple fronts. The company continues to pursue high-growth market opportunities and is rapidly developing new products to expand our product pipeline."

Conference Call

Microvision will host a conference call to discuss its second quarter of 2003 financial results at 4:30 p.m. ET today. Participants may join the conference call by dialing (800) 299-8538 (for U.S. participants) ten minutes prior to the start of the conference. International participants can dial (617) 786-2902. The passcode number is 10193863. Additionally, the call will be broadcast over the Internet and can be accessed from the company's web site at www.microvision.com. A telephone replay of the call will be available through 11:00 p.m. ET August 19, 2003 and can be accessed by dialing 888-286-8010 (for U.S. participants) or 617-801-6888 (for international participants). The conference passcode is 24187278. Also, a replay of the conference call will be available on the company's web site.

About Microvision: www.microvision.com

Headquartered in Bothell, Wash., Microvision Inc. is the world

leader in the development of high resolution displays and imaging systems based on the company's proprietary silicon micromirror technology. The company's technology has applications in a broad range of military, medical, industrial, professional and consumer products.

Microvision has been working with Canon, BMW, the Electronics Research Lab of Volkswagen of America, Johnson & Johnson's Ethicon Endo Surgery subsidiary, Honda and others to develop a number of display and image capture product applications based on its proprietary scanned beam technology.

About Lumera: www.microvision.com

Lumera, a majority owned subsidiary of Microvision, Inc., is developing and commercializing a new class of electro-optic materials and devices that utilize proprietary polymer compounds and processing technologies. These new devices and materials are expected to dramatically improve performance and reduce costs of electro-optic components for telecommunications, phased array antenna systems, optical computing, optical signal processing and optical interconnects. The properties of these materials are also expected to enable new applications in other technologies such as organic light emitting diode displays, low k dielectrics and coating materials. Lumera expects to be able to sell and license its technology in a variety of forms, including custom polymer materials, coated wafers, and discrete and integrated component devices, both packaged and unpackaged. Additional information can be found at Lumera's web site at <http://www.lumera.com>.

Forward-Looking Statements Disclaimer

Certain statements contained in this release, including expected results, projections of future revenues, plans for product development and production, future contracts and commercial arrangements, growth in demand, future product benefits and future operations, as well as statements containing words like "believes," "estimate," "expects," "anticipates," "target," "plans," "will", "could," "would" and other similar expressions, are forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from those projected in the company's forward-looking statements include the following: our ability to raise additional capital when needed; market acceptance of our technologies and products; our financial and technical resources relative to those of our competitors; our ability to keep up with rapid technological change; our dependence on the defense industry and a limited number of government development contracts; government regulation of our technologies; our ability to enforce our intellectual property rights and protect our proprietary technologies; the ability to obtain additional contract awards; the timing of commercial product launches and delays in product development; the ability to achieve key technical milestones in key products; dependence on third parties to develop, manufacture, sell and market our products; potential product liability claims and other risk factors identified from time to time in the company's SEC reports, including the Company's Annual Report on Form 10-K filed with the SEC. Except as expressly required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes circumstances or any other reason.

Microvision, Inc.
Consolidated Balance Sheet
(In thousands)
(Unaudited)

	June 30, 2003	Dec. 31, 2002
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Assets		
Current Assets		
Cash and cash equivalents	\$9,275	\$9,872
Investment securities, available-for-sale	2,495	5,304
Accounts receivable, net	2,476	1,315
Costs and estimated earnings in excess of billings on		
uncompleted contracts	1,445	1,073
Inventory, net	450	747
Other current assets	1,680	2,348
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Total current assets	17,821	20,659
Property and equipment, net	6,509	7,672
Restricted investments	1,269	1,356
Receivables from related parties, net	1,843	2,043
Other assets	358	537

Total assets	\$27,800	\$32,267

Liabilities, Minority Interests and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$1,261	\$1,462
Accrued liabilities	5,189	4,309
Current portion of research liability	2,002	-
Billings in excess of costs and estimated earnings on uncompleted contracts	119	230
Current portion of capital lease obligations	77	84
Current portion of long-term debt	67	63
Total current liabilities	8,715	6,148

Research liability, net of current portion	-	1,025
Capital lease obligations, net of current portion	56	94
Long-term debt, net of current portion	135	169
Deferred rent, net of current portion	149	192
Total liabilities	9,055	7,628

Commitments and Contingencies	-	-
Minority Interests	3,482	7,223

Shareholders' Equity		
Common stock and paid-in capital	158,644	147,058
Deferred compensation	(1,072)	(1,490)
Subscriptions receivable from related parties	(166)	(166)
Accumulated other comprehensive income	52	121
Accumulated deficit	(142,195)	(128,107)
Total shareholders' equity	15,263	17,416

Total liabilities, minority interests and shareholders' equity	\$27,800	\$32,267
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Microvision, Inc.
Consolidated Statement of Operations
(In thousands, except earnings per share data)
(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2003	2002	2003	2002
Revenue	\$4,511	\$4,734	\$8,048	\$8,538
Cost of revenue	2,201	2,195	3,610	4,006
Gross margin	2,310	2,539	4,438	4,532

Research and development expense	6,079	5,960	12,879	13,329
Marketing, general and administrative expense	4,386	4,373	8,671	8,882
Non-cash compensation expense	452	398	917	913
Total operating expenses	10,917	10,731	22,467	23,124

Loss from operations	(8,607)	(8,192)	(18,029)	(18,592)
Interest income	91	281	214	619
Interest expense	(10)	(11)	(24)	(29)
Loss on disposal of fixed assets	(31)	-	(31)	-
Realized gain on sale of investment securities	12	-	39	-
Loss due to impairment of long-term investment	-	(624)	-	(624)

Loss before minority interests	(8,545)	(8,546)	(17,831)	(18,626)
Minority interests in loss of consolidated subsidiary	1,853	1,898	3,743	3,752

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Net loss	\$ (6,692)	\$ (6,648)	\$ (14,088)	\$ (14,874)
	=====	=====	=====	=====
Net loss per share before non-				
cash compensation expense	\$ (0.35)	\$ (0.46)	\$ (0.78)	\$ (1.05)
Non-cash compensation expense	(0.03)	(0.03)	(0.05)	(0.07)
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Net loss per share - basic and				
diluted	\$ (0.38)	\$ (0.49)	\$ (0.83)	\$ (1.12)
	=====	=====	=====	=====
Weighted-average shares				
outstanding -				
basic and diluted	17,799	13,530	16,878	13,287
	=====	=====	=====	=====

CONTACT: Microvision
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