
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): November 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 September 30, 2003.

Item 12. Results of Operations and Financial Condition.

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 November 12, 2003, Microvision, Inc. issued a press release announcing its financial results for the quarter ended September 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: _____
Richard F. Rutkowski
Chief Executive Officer

Date: November 12, 2003

EXHIBIT INDEX

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

Microvision Reports 2003 Third Quarter Revenue of \$2.6 Million;
Affirms Q4 Revenue Guidance of at Least \$4.6 Million

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

Company announces an order for 2,900 Flic units and delivery of
100 Nomad units to the Stryker Brigade

Microvision, Inc. (Nasdaq:MVIS), a leader in light scanning technologies, today reported financial results for the third quarter of 2003. Revenue for the third quarter of 2003 was \$2.6 million compared to \$4.2 million for the same period in 2002. The company had previously reported that it expected the 2003 third quarter to show some weakness, citing uncertainty regarding the timing of new contracts some of which were then under negotiation. Revenue for the nine months ended September 30, 2003 was \$10.6 million compared to \$12.7 million for the same period in 2002. Revenue 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. For the nine months ended September 30, 2003, revenue from development contracts with U.S. government agencies was \$5.9 million, revenue from commercial contracts was \$4.3 million and revenue from product sales was \$300,000.

For the three months ended September 30, 2003, Microvision reported a consolidated net loss of \$6.9 million or \$.39 per share compared to a net loss of \$5.4 million or \$.37 per share for the same period in 2002. For the nine months ended September 30, 2003, the company reported a consolidated net loss of \$21.0 million or \$1.22 per share compared to a net loss of \$20.3 million or \$1.48 per share for the same period in 2002. For the nine months ended September 30, 2003, net cash used in operating activities was \$20.5 million compared to \$23.2 million for the same period in 2002.

The company, including Lumera, had \$6.2 million in cash, cash equivalents and investment securities as of September 30, 2003. Subsequent to the end of the third quarter, the company closed a \$22.3 million equity offering.

The company also affirmed its previous revenue guidance, indicating that it expects revenue for the fourth quarter of 2003 to be \$4.6 million or higher, compared to revenue of \$3.2 million in the fourth quarter of 2002. Full year revenue for 2003 is expected to be \$15.2 million or higher, compared with \$15.9 million for 2002. The company stated that it expects to resume revenue growth in 2004 with significantly higher revenue from Nomad and Flic sales and contract development revenue comparable to 2003. Depending on the level and mix of revenue, the company expects its current cash balance to fund its operations for at least the next twelve months.

"We achieved a number of important successes in the third quarter, including building upon the award of a letter of intent from Honda to purchase 3,800 Nomad units beginning in 2004, the \$600,000 order by the U.S. Army of 100 Nomad units that have recently been delivered, an order by Volkswagen for delivery of automotive display prototypes, and breakthroughs for Lumera in the application of its technology for smart antennae," said CEO Rick Rutkowski. "We believe that building on these successes will provide catalysts for future revenue growth, beginning in the current quarter and continuing through 2004.

"As we have previously noted, our commercial contract bookings for the fourth quarter are already at a record level. We have announced \$4.0 million in new commercial contract awards, including our largest award to date with Canon and a \$1.0 million Phase I development contract for a laser print engine. Both of these development contracts could lead to product introductions as early as 2005.

"We are pleased with our announcement today of the largest order we have received to date for the Flic bar code scanner. We believe we will see additional order activity this quarter and next and that the product is gaining a toehold position in the billion dollar market for handheld laser bar code scanners.

"We have met all of our milestones to date with Honda and we continue to work closely with Honda and other customers in the automotive market as we move toward our anticipated product launch. We are seeing growing interest by other automotive OEMs and third party dealer networks as well as in other vertical markets and field trials are underway with additional trials being scheduled.

"Development work on automotive displays continues to progress toward the product development phase for a number of potential applications. We look forward to reporting on some recent successes in this area soon.

"Potential new bookings for defense-related contracts are promising for this quarter and for the first half of next year. We are optimistic that we will receive additional funding for our existing Virtual Cockpit Program for next year. We also have indications that we may receive funding for a new program to advance development of

display solutions for helicopter pilots.

"Lumera also continues to make steady progress in its development. The company has achieved the technological breakthroughs necessary to enable it to develop a smart antenna for high volume applications such as Wi-Fi and is now focused on obtaining one or more development partners that will also serve as a launch customer.

"Both Microvision and Lumera have strengthened their board and management teams, respectively. Microvision has added Slade Gorton, a three term former U.S. Senator to its board of directors and Lumera has added Dr. Robert J. Petcavich as its first Chief Technology Officer. During his 23 years of business experience, Dr. Petcavich founded, planned, financed, and operated four technology-based start-up companies, including a biochip company engaged in the development of micro electromechanical systems (MEMS), an advanced materials company, an artificial intelligence company, and a medical transcription company.

"Contract bookings and billings in both defense and commercial arena are looking very solid for this quarter and the first half of next year and we expect the momentum that is now underway in the fourth quarter to continue in 2004. Our outlook for 2004 revenue targets sequential growth driven by product sales, specifically by strong revenue growth associated with sales of the Nomad display to American Honda and others. We also believe that Flic sales will continue to strengthen and contribute to revenue in 2004. If we execute on the opportunities we see before us, we believe that we could have our largest revenue growth ever in 2004."

Conference Call

Microvision will host a conference call to discuss its third quarter 2003 financial results at 1:30 p.m. PT today. Participants may join the conference call by dialing (800) 901-5217 (for U.S. participants) ten minutes prior to the start of the conference. International participants can dial (617) 786-2964. The conference passcode is 96598902. 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 6:30 p.m. PT November 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 for the replay is 40212052.

(Table to follow)

About Microvision: www.microvision.com

Headquartered in Bothell, Wash., Microvision, Inc. is a 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, and others to develop a number of display and image capture product applications based on its proprietary scanned beam technology.

About Lumera www.lumera.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 projections of revenues, expenses and losses, plans for product development, sales, customers and channel partners, reductions in sales cycle, signing of contracts, future operations and shipping of products, as well as statements containing words like "believe," "anticipate," "estimate," "intend," "will," "seek," "look forward," "expect," 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: market acceptance of our technologies and products; our financial and technical resources relative to those of our competitors; our ability to obtain financing, our ability to keep up with rapid technological change; 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 and to develop partnership opportunities; the timing of commercial product launches; the ability to achieve key technical milestones in key products; dependency on advances by third parties in certain technology used by us and other risk factors identified from time to time in the company's SEC reports, including in its Prospectuses filed pursuant to Rule 424(b) on November 3, 2003, its Annual Report on 10K for the year ended December 31, 2002 and its Quarterly Reports on Form 10-Q.

Microvision, Inc.

Consolidated Balance Sheet
(In thousands)
(Unaudited)

	September 30, 2003	December 31, 2002
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Assets		
Current Assets		
Cash and cash equivalents	\$ 4,149	\$ 9,872
Investment securities, available-for-sale	2,069	5,304
Accounts receivable, net	1,362	1,315
Costs and estimated earnings in excess of billings on uncompleted contracts	936	1,073
Inventory, net	612	747
Other current assets	1,805	2,348
	-----	-----
Total current assets	10,933	20,659
Property and equipment, net	6,057	7,672
Restricted investments	1,269	1,356
Receivables from related parties, net	1,823	2,043
Other assets	374	537
	-----	-----
Total assets	\$ 20,456	\$ 32,267
	=====	=====
Liabilities, Minority Interests and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 1,314	\$ 1,462
Accrued liabilities	5,527	4,309
Current portion of research liability	1,652	-
Billings in excess of costs and estimated earnings on uncompleted contracts	51	230
Current portion of capital lease obligations	73	84
Current portion of long-term debt	68	63
	-----	-----
Total current liabilities	8,685	6,148
Research liability, net of current portion	-	1,025
Capital lease obligations, net of current portion	45	94
Long-term debt, net of current portion	117	169
Deferred rent, net of current portion	128	192
Other long-term liabilities	4	-
	-----	-----
Total liabilities	8,979	7,628
	-----	-----
Commitments and Contingencies	-	-
Minority Interests	2,852	7,223
	-----	-----
Shareholders' Equity		
Common stock and paid-in capital	158,804	147,058
Deferred compensation	(990)	(1,490)
Subscriptions receivable from related parties	(166)	(166)
Accumulated other comprehensive income	37	121
Accumulated deficit	(149,060)	(128,107)
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Total shareholders' equity	8,625	17,416
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Total liabilities, minority interests and shareholders' equity	\$ 20,456	\$ 32,267
	=====	=====

Microvision, Inc.

Consolidated Statement of Operations
(In thousands, except earnings per share data)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Revenue	\$ 2,565	\$ 4,186	\$ 10,613	\$ 12,724
Cost of revenue	1,499	1,919	5,109	5,925
Gross margin	1,066	2,267	5,504	6,799
Research and development expense	5,524	5,433	18,403	18,762
Marketing, general and administrative expense	3,615	3,904	12,286	12,786
Non-cash compensation expense	544	450	1,461	1,363
Total operating expenses	9,683	9,787	32,150	32,911
Loss from operations	(8,617)	(7,520)	(26,646)	(26,112)
Interest income	76	235	290	854
Interest expense	(11)	(16)	(35)	(45)
Gain on disposal of fixed assets, net	64	-	33	-
Realized gain on sale of investment securities	-	-	39	-
Loss due to impairment of long- term investment	-	-	-	(624)
Loss before minority interests	(8,488)	(7,301)	(26,319)	(25,927)
Minority interests in loss of consolidated subsidiary	1,623	1,900	5,366	5,652
Net loss	\$ (6,865)	\$ (5,401)	\$ (20,953)	\$ (20,275)
Net loss per share before non- cash compensation expense	\$ (0.36)	\$ (0.34)	\$ (1.13)	\$ (1.38)
Non-cash compensation expense	(0.03)	(0.03)	(0.09)	(0.10)
Net loss per share - basic and diluted	\$ (0.39)	\$ (0.37)	\$ (1.22)	\$ (1.48)
Weighted-average shares outstanding - basic and diluted	17,799	14,512	17,188	13,700

CONTACT: Microvision
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