

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) April 22, 2003  
(April 21, 2003)

ACTIVISION, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

0-12699

95-4803544

State or Other Jurisdiction  
of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

3100 Ocean Park Blvd., Santa Monica, CA

90405

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (310) 255-2000

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of Activision, Inc., dated April 21, 2003.

Item 9. Regulation FD Disclosure.

On April 21, 2003, Activision, Inc. issued a press release announcing revised revenues and earnings guidance for the fourth quarter of fiscal year 2003 and for the full 2003 fiscal year. In addition, Activision reiterated its fiscal year 2004 outlook. The press release is attached hereto as Exhibit 99.1.

This information is also being furnished pursuant to Item 12 - Results of Operations and Financial Condition, of Form 8-K and is being presented under Item 9 of Form 8-K in accordance with interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

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.

Date: April 22, 2003

ACTIVISION, INC.

By: /s/ Ronald Doornink

Name: Ronald Doornink



FOR IMMEDIATE RELEASE

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ACTIVISION RAISES FOURTH QUARTER  
AND FISCAL YEAR 2003 OUTLOOK

Santa Monica, CA - April 21, 2003 - Activision, Inc. (Nasdaq: ATVI) today announced that the company currently expects fiscal year 2003 fourth quarter net revenues of between \$120 - \$125 million and a loss per share of approximately \$0.12 - \$0.14 pending finalization of the company's year-end audit. On January 22, 2003, the company provided an outlook for the fourth quarter ended March 31, 2003 of \$100 million in net revenues and a loss per share of \$0.15.

The increase in the company's quarterly net revenues was the result of better than expected sales from its worldwide publishing business. The favorable impact of the increase in net revenues is primarily offset by higher than expected operating expenses. Operating expenses have increased due to an assessment of the recoverability of long-term license agreements and investments related to future products.

Additionally, the company is raising its fiscal year 2003 net revenues and earnings per share outlook. For the fiscal year, Activision expects net revenues of \$859 - \$864 million and earnings per share of between \$0.95 - \$0.97. On January 22, 2003, the company had provided an outlook for the full year ended March 31, 2003 of \$839 million in net revenues and earnings per share of \$0.91.

"Fiscal year 2003 marks the highest net revenues and earnings in the company's history," states Ron Doornink, President of Activision, Inc. "We believe we are well positioned to benefit from the long-term positive fundamentals of the videogame business, as we have over the last 10 years."

The company's fiscal year 2004 outlook remains at \$750 million in net revenues and earnings per share of \$0.70.

Headquartered in Santa Monica, California, Activision, Inc. is a leading worldwide developer, publisher and distributor of interactive entertainment and leisure products. Activision maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Japan, Australia, Scandinavia and the Netherlands. More information about Activision and its products can be found on the company's World Wide Web site, which is located at [www.activision.com](http://www.activision.com).

The statements contained in this release that are not historical facts are "forward-looking statements." The Company cautions readers of this press release that a number of important factors could cause Activision's actual future results to differ materially from those expressed in any such forward-looking statements. These important factors, and other factors that could affect Activision, are described in Activision's Annual Report on Form 10-K for the fiscal year ended March 31, 2002, which was filed with the United States Securities and Exchange Commission. Readers of this press release are referred to such filings.

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