

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

ACTIVISION, INC.
 (Exact name of issuer as specified in its charter)

Delaware 95-4803544
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

3100 Ocean Park Boulevard 90405
 Santa Monica, California (Zip Code)
 (Address of Principal Executive Offices)

Activision, Inc. 2002 Employee Stock Purchase Plan
 (Full title of the plan)

Ronald Doornink
 President
 Activision, Inc.
 3100 Ocean Park Boulevard
 Santa Monica, California 90405
 (310) 255-2000
 (Name, address and telephone number of agent for service)

Copies to:
 Kenneth L. Henderson, Esq.
 Bryan Cave LLP
 1290 Avenue of the Americas
 New York, New York 10104

Approximate date of proposed sale to the public:
 From time to time after the effective date of this
 Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, par value \$.000001 per share (2)	500,000(3)	\$24.63	\$12,315,000	\$1,132.98(4)

- (1) Estimated solely for purposes of calculating the registration fee. Pursuant to Rules 457(c) and (h), the Proposed Maximum Offering Price Per Share and the Proposed Maximum Aggregate Offering Price are computed on the basis of the average of the high and low prices for such security on September 23, 2002, as reported on the Nasdaq National Market.
- (2) Each share of common stock includes a right to purchase one one-hundredth of a share of Series A Junior Preferred Stock pursuant to a rights agreement between the registrant and Continental Stock Transfer & Trust Company, as rights agent.
- (3) The shares covered by this Registration Statement represent the common stock issuable to participants in the registrant's 2002 Employee Stock Purchase Plan.
- (4) Pursuant to Rule 457(p) of the Securities Act of 1933, as amended, the registration fee of \$1,132.98 is offset against the \$57,141 registration fee (of which \$12,660.40 remains) that was previously paid to the Commission relating to 6,900,000 shares of Common Stock previously registered by the registrant pursuant to its Registration Statement on Form

S-3 filed with the Commission on July 30, 2001 (File No. 333-66280), which Registration Statement was withdrawn on October 22, 2001, prior to the issuance of any such shares.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Items 1 and 2. Plan Information; Registrant Information and Employee Plan Annual Information.

The document(s) containing the information specified in the instructions to Part I of Form S-8 will be sent or given to participants in the 2002 Employee Stock Purchase Plan as specified by Rule 428(b)(1). In addition, the statement required to be made pursuant to Item 2 of Part I to Form S-8 shall be contained in the Section 10(a) prospectus.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Activision, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") are incorporated in this Registration Statement by reference:

1. Annual Report on Form 10-K for the fiscal year ended March 31, 2002.
2. Amendment No.1 to Proxy Statement dated August 22, 2002, as filed with the Commission on August 14, 2002.
3. Proxy Statement dated August 22, 2002, as filed with the Commission on July 29, 2002.
4. Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002.
5. Current Report on Form 8-K filed with the Commission on August 14, 2002.
6. Description of the Company's Common Stock and the rights associated with the Common Stock contained in the Company's Registration Statement on Form S-3, Registration No. 333-46425, and the Company's Registration Statement on Form 8-A, File No. 001-15839, filed on April 19, 2000.
7. All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since March 31, 2002.

All documents filed subsequent to the filing date of this Registration Statement with the Commission by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered by this Registration Statement have been sold or which de-registers all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequent filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as indicated herein.

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Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL"), paragraph B of Article SIXTH of the Company's Amended and Restated Certificate of

Incorporation and paragraph 5 of Article VII of the Company's By-laws provide for the indemnification of the Company's directors and officers in a variety of circumstances, which may include liabilities under the Securities Act of 1933, as amended (the "Securities Act").

Paragraph B of Article SIXTH of the Amended and Restated Certificate of Incorporation, as amended, provides mandatory indemnification rights to any officer or director of the Company who, by reason of the fact that he or she is an officer or director of the Company, is involved in a legal proceeding of any nature. Such indemnification rights shall include reimbursement for expenses incurred by such officer or director in advance of the final disposition of such proceeding in accordance with the applicable provisions of the DGCL. Paragraph 5 of Article VII of the Company's Amended and Restated By-laws currently provides that the Company shall indemnify its directors and officers to the fullest extent allowed by law.

Paragraph A of Article SIXTH of the Amended and Restated Certificate of Incorporation, as amended, contains a provision which eliminates the personal liability of a director to the Company and its stockholders for certain breaches of his or her fiduciary duty of care as a director. This provision does not, however, eliminate or limit the personal liability of a director (i) for any breach of such director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under the Delaware statutory provision making directors personally liable, under a negligence standard, for unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. This provision offers persons who serve on the Board of Directors of the Company protection against awards of monetary damages resulting from negligent (except as indicated above) and "grossly" negligent actions taken in the performance of their duty of care, including grossly negligent business decisions made in connection with takeover proposals for the Company. As a result of this provision, the ability of the Company or a stockholder thereof to successfully prosecute an action against a director for a breach of his duty of care has been limited. However, the provision does not affect the availability of equitable remedies such as an injunction or rescission based upon a director's breach of his duty of care.

The Company maintains a directors' and officers' insurance policy which insures the officers and directors of the Company from any claim arising out of an alleged wrongful act by such persons in their respective capacities as officers and directors of the Company. In addition, the Company has entered into indemnification agreements with its officers and directors containing provisions which are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require the Company, among other things, to indemnify such officers and directors against certain liabilities that may arise by reason of their status or service as directors or officers (other than liabilities arising from willful misconduct of a culpable nature) and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. The

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Company believes that these agreements are necessary to attract and retain qualified persons as directors and officers.

It is currently unclear as a matter of law what impact these provisions will have regarding securities law violations. The Commission takes the position that indemnification of directors, officers and controlling persons against liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and therefore is unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

4.1 Activision, Inc. 2002 Employee Stock Purchase Plan.

5.1 Opinion of Bryan Cave LLP, counsel to the Company, as to the legality of the Common Stock being registered.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of KPMG LLP.

23.3 Consent of Bryan Cave LLP (included as part of Exhibit 5.1).

24.1 Power of Attorney (included on signature page).

Item 9. Undertakings.

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) will not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Monica, State of California, on the 19th day of September, 2002.

ACTIVISION, INC.

By: /s/ Ronald Doornink

Ronald Doornink, President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Robert A. Kotick, Brian G. Kelly and Ronald Doornink, and each or any of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments and documents in connection therewith) to this Registration Statement, and to file the same with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name -----	Title -----	Date -----
/s/ Robert A. Kotick ----- Robert A. Kotick	Chairman, Chief Executive Officer and Director	September 19, 2002
/s/ Brian G. Kelly ----- Brian G. Kelly	Co-Chairman and Director	September 19, 2002
/s/ Ronald Doornink ----- Ronald Doornink	President, Activision, Inc.; Chief Executive Officer, Activision Publishing, Inc. (Principal Executive Officer)	September 19, 2002
/s/ William J. Chardavoyne ----- William J. Chardavoyne	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 23, 2002
/s/ Kenneth L. Henderson ----- Kenneth L. Henderson	Director	September 19, 2002
/s/ Barbara S. Isgur ----- Barbara S. Isgur	Director	September 19, 2002
/s/ Steven T. Mayer ----- Steven T. Mayer	Director	September 19, 2002
/s/ Robert J. Morgado ----- Robert J. Morgado	Director	September 19, 2002

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EXHIBIT INDEX

No. Document

4.1 Activision, Inc. 2002 Employee Stock Purchase Plan

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ACTIVISION, INC.

2002 EMPLOYEE STOCK PURCHASE PLAN

(AS ADOPTED JULY 22, 2002)

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ACTIVISION, INC.
2002 EMPLOYEE STOCK PURCHASE PLAN

SECTION 1. DEFINITIONS.

(a) "Accumulation Period" means a six month period during which contributions may be made toward the purchase of Stock under the Plan, as determined pursuant to Section 4(b).

(b) "Board" means the Board of Directors of the Company, as constituted from time to time.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means a committee of the Board, as described in Section 3

(e) "Company" means Activision, Inc., a Delaware corporation.

(f) "Compensation" means all W-2 compensation, including, but not limited to base salary, wages, commissions, overtime, shift premiums and bonuses, plus draws against commissions; provided, however, that for purposes of determining a Participant's compensation herein, any election by such Participant to reduce his or her regular cash remuneration under Section 125 or 401(k) of the Code shall be treated as if the Participant did not make such election. The Committee shall determine whether a particular item is included in Compensation.

(g) "Eligible Employee" means any employee of a Participating Company who meets each of the following requirements:

(i) His or her customary employment is for more than five months per calendar year and for more than 20 hours per week;

(ii) He or she has been an employee of a Participating Company for not less than 6 consecutive months on the first day of an Offering Period; and

(iii) He or she was employed by a Participating Company on the fifteenth (15th) day of the month before the beginning of such Offering Period.

The foregoing notwithstanding, an individual shall not be considered an Eligible Employee if his or her participation in the Plan is prohibited by the law of any country which has jurisdiction over him or her or if he or she is subject to a collective bargaining agreement that does not provide for participation in the Plan.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Fair Market Value" means the market price of Stock, determined by the Committee as follows:

(i) If Stock was listed and traded on The Nasdaq National Market System on the date in question, then the Fair Market Value shall be equal to the price at which such Stock last traded on such date as reported by The Nasdaq National Market System;

(ii) If Stock was listed and traded on a stock exchange on the date in question, then the Fair Market Value shall be equal to the price at which such Stock last traded on such date as reported by such stock exchange; or

(iii) Notwithstanding the foregoing provisions, if the Committee determines that the last trading price does not adequately reflect Fair Market Value, Fair Market Value may be determined by the Committee in good faith on such basis as it deems appropriate. In making such determination, the Committee shall consider the financial conditions of the Company and its recent operating results, values of publicly-traded securities of other comparable institutions and the lack of liquidity of the Company's shares, and such other factors as the Committee in its sole discretion deems relevant.

Whenever possible, the determination of Fair Market Value by the Committee under clauses (i) and (ii), above, shall be based on the prices reported in the Wall Street Journal or as reported directly to the Company by Nasdaq or a stock exchange. Such determination shall be conclusive and binding on all persons (unless clause (iii) above is applicable).

(j) "Offering Date" means the first day of each Offering Period.

(k) "Option" means an Option described in Section 4(f).

(l) "Offering Date FMV" means the Fair Market Value of the Stock on the Offering Date or, if such Offering Date is not a trading date, the last trading date prior to such Offering Date.

(m) "Offering Period" means a 12 month period with respect to which the right to purchase Stock may be granted under the Plan, as determined pursuant to Section 4(a), provided, however, that the Committee shall have the power to change the duration of Offering Periods without stockholder approval if such change is announced at least fifteen (15) days prior to the scheduled beginning of the first Offering Period to be affected.

(n) "Participant" means an Eligible Employee who elects to participate in the Plan, as provided in Section 4(c).

(o) "Participating Company" means (i) the Company and (ii) each present or future domestic Subsidiary designated by the Committee as a Participating Company.

(p) "Plan" means this Activision, Inc., Employee Stock Purchase Plan, as it may be amended from time to time.

(q) "Plan Account" means the account established for each Participant pursuant to Section 8(a).

(r) "Purchase Date" means the last day of an Accumulation Period provided, however, that if the Stock is listed and traded on a stock exchange (including The Nasdaq National Market System) during an Accumulation Period and the last day of such Accumulation

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Period falls on a day which is not a trading date for such stock exchange, then the "Purchase Date" shall be the last trading date in such Accumulation Period.

(s) "Purchase Date FMV" means the Fair Market Value of the Stock on the Purchase Date.

(t) "Purchase Price" means the price at which Participants may purchase Stock under the Plan, as determined pursuant to Section 8(b).

(u) "Stock" means the common stock of the Company, \$0.000001 par value.

(v) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(w) "Treasury Regulations" means the Treasury Regulations promulgated under the Code.

SECTION 2. PURPOSE OF THE PLAN.

The purpose of the Plan is to provide Eligible Employees with a convenient means to acquire an equity interest in the Company through payroll deductions, to enhance such employees' sense of participation in the affairs of the Company and Subsidiaries, and to provide an incentive for continued employment. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments, or replacements of such section), and the Plan shall be so construed. Any term not expressly defined in the Plan but defined for purposes of Section 423 of the Code shall have the same definition therein.

SECTION 3. ADMINISTRATION OF THE PLAN.

(a) Committee Composition. The Plan shall be administered by the Committee. The Committee shall be appointed by the Board and shall consist exclusively of two or more directors of the Company, each of whom is a "Non-Employee Director" as defined in Rule 16b-3(b)(3)(i) promulgated under the Exchange Act.

(b) Committee Responsibilities. The Committee shall interpret the Plan and make all other policy decisions relating to the operation of the Plan. The Committee may adopt such rules, guidelines and forms as it deems appropriate to implement the Plan. Subject to the provisions of the Plan and the limitations of Section 423 of the Code or any successor provision in the Code, all questions of interpretation or application of the Plan shall be determined by the Committee and its decisions shall be final and binding upon all Participants. Members of the Committee shall receive no compensation for their services in connection with the administration of the Plan, other than standard fees as established from time to time by the Board for services rendered by Board members serving on

Board committees. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

SECTION 4. ENROLLMENT AND PARTICIPATION.

(a) Offering Periods. While the Plan is in effect, two overlapping Offering Periods shall commence in each calendar year. The Offering Periods shall consist of the 12-month periods

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commencing on each April 1 and October 1, except that the first Offering Period shall commence on October 1, 2002 and end on September 30, 2003.

(b) Accumulation Periods. While the Plan is in effect, two Accumulation Periods shall commence in each calendar year. The Accumulation Periods shall consist of the six month periods commencing on each April 1 and October 1, except that the first Accumulation Period shall commence on October 1, 2002 and end on March 31, 2003.

(c) Enrollment. Any individual who, on the day preceding the first day of an Offering Period, qualifies (or will qualify) as an Eligible Employee may elect to become a Participant in the Plan for such Offering Period by executing the subscription agreement prescribed for this purpose by the Committee. The subscription agreement shall be filed with the Company at the prescribed location not later than the 10th day of the month before such Offering Date (unless a later time for filing a subscription agreement is set by the Committee for all Eligible Employees with respect to a given Offering Period).

(d) Duration of Participation. Once enrolled in the Plan, a Participant shall continue to participate in the Plan until he or she ceases to be an Eligible Employee, withdraws from the Plan under Section 6 or reaches the end of the Accumulation Period in which his or her employee contributions were discontinued under Section 5(d) or 9(c). Such Participant is not required to file any additional subscription agreements in order to continue participation in the Plan. A Participant who discontinued employee contributions under Section 5(d) or withdrew from the Plan under Section 6 may again become a Participant, if he or she then is an Eligible Employee, by following the procedure described in subsection (c) above. A Participant whose employee contributions were discontinued automatically under Section 9(c) shall automatically resume participation at the beginning of the earliest Accumulation Period ending in the next calendar year, if he or she then is an Eligible Employee.

(e) Applicable Offering Period and Reset Provision. For purposes of this Plan the applicable Offering Period shall be determined as follows:

(i) Once a Participant is enrolled in the Plan for an Offering Period, such Offering Period shall continue to apply to him or her until the earliest of (A) the end of such Offering Period, (B) the end of his or her participation under subsection (d) above or (C) re-enrollment in a subsequent Offering Period under Paragraph (ii) below.

(ii) In the event that (a) the Offering Date FMV of Stock for the Offering Date with respect to the Offering Period in which the Participant is enrolled (the "Current Offering Period"), is higher than (b) the Offering Date FMV for the Offering Date with respect to the next Offering Period, the Participant shall automatically be re-enrolled for such subsequent Offering Period (and the Participant shall purchase shares of Stock for the first six month Accumulation Period in the Current Offering Period and shall be deemed to have completed participation in such Current Offering Period).

(iii) When a Participant reaches the end of the Current Offering Period but his or her participation is to continue, then such Participant shall automatically be re-enrolled for the Offering Period that commences immediately after the end of such Current Offering Period.

(f) Grant of Option on Enrollment. Enrollment by an Eligible Employee in the Plan with respect to an Offering Period will constitute the grant (as of the Offering Date for such Offering Period) by the Company to such Eligible Employee of an option (an "Option") to purchase on each Purchase Date up to that number of shares of Stock of the Company determined under Section 8(c).

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SECTION 5. EMPLOYEE CONTRIBUTIONS.

(a) Frequency of Payroll Deductions. A Participant may purchase shares of Stock under the Plan solely by means of payroll deductions. Payroll deductions, as designated by the Participant pursuant to subsection (b) below, shall occur on each payday during participation in the Plan.

(b) Amount of Payroll Deductions. An Eligible Employee shall designate on the subscription agreement the portion of his or her Compensation that he or she elects to have withheld for the purchase of Stock hereunder. Such portion shall be a whole percentage of the Eligible Employee's Compensation, but not less than 2% nor more than 15%.

(c) Changing Withholding Rate. A Participant may increase or decrease the rate of payroll deductions during an Offering Period by filing with the Company's or Subsidiary's (whichever employs such employee) payroll department (the "payroll department") a new authorization for payroll deductions, in which case the new rate shall become effective for the next payroll period commencing more than 20 days after the payroll department's receipt of the authorization and shall continue for the remainder of the Offering Period unless changed as described below. Such change in the rate of payroll deductions may be made at any time during an Offering Period, but once a rate has been established a Participant may elect only one increase and only one decrease in such rate during each Offering Period in which such Participant is included. A Participant may increase or decrease the rate of payroll deductions for any subsequent Offering Period by filing with the payroll department a new authorization for payroll deductions not later than the 10th day of the month before the beginning of such Offering Period.

(d) Discontinuing Payroll Deductions. If a Participant wishes to discontinue employee contributions entirely, he or she may do so by filing a new subscription agreement with the Company at the prescribed location at any time. Payroll withholding shall cease as soon as reasonably practicable after such form has been received by the Company. (In addition, employee contributions may be discontinued automatically pursuant to Section 9(c).) A Participant who has discontinued employee contributions may resume such contributions effective with the next Offering Period by filing a new subscription agreement with the Company at the prescribed location if he or she then is an Eligible Employee.

SECTION 6. WITHDRAWAL FROM THE PLAN.

(a) Withdrawal. Each Participant may withdraw from an Offering Period under the Plan by signing and delivering to the payroll department notice thereof on a form provided for such purpose. Such withdrawal may be elected at any time at least twenty (20) days prior to the end of an Accumulation Period.

(b) Return of Payroll Deductions; Readmittance. Upon withdrawal from the Plan, the accumulated payroll deductions shall be returned, without interest, to the withdrawn Participant and his or her interest in the Plan shall terminate. In the event a Participant voluntarily elects to withdraw from the Plan, he or she may not resume his or her participation in the Plan during the same Offering Period, but he or she may participate in any Offering Period under the Plan which commences on a date subsequent to such withdrawal by timely filing a new authorization for payroll deductions in the same manner as set forth above for initial participation in the Plan if he or she then is an Eligible Employee.

SECTION 7. CHANGE IN EMPLOYMENT STATUS.

(a) Termination of Employment. Termination of a Participant's employment for any reason, including retirement or death or the failure of a Participant to remain an Eligible Employee, terminates his or her participation in the Plan immediately. In such event, the payroll deductions credited

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to the Participant's Plan Account will be returned, without interest, to him or her or, in the case of his or her death, to his or her legal representative.

(b) Leave of Absence. For purposes of the Plan, employment shall not be deemed to terminate when the Participant goes on a military leave, a sick leave or any other leave of absence, if such other leave was approved by the Committee in writing. Employment, however, shall be deemed to terminate 90 days after the Participant goes on a leave, unless a contract or statute guarantees his or her right to return to work. Employment shall be deemed to terminate in any event when the approved leave ends, unless the Participant immediately returns to work.

SECTION 8. PLAN ACCOUNTS AND PURCHASE OF SHARES.

(a) Plan Accounts. The Company shall maintain an account on its books in the name of each Participant (a "Plan Account"). All payroll deductions made for a Participant are credited to his or her Plan Account under the Plan and are deposited with the general funds of the Company; no interest shall accrue on the payroll deductions. All payroll deductions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions. A Participant may not make any separate cash payment into his or her payroll deduction Plan Account and payment

for shares purchased under the Plan may not be made in any form other than by payroll deduction.

(b) Purchase Price. The Purchase Price for each share of Stock purchased on a Purchase Date shall be the lower of:

(i) 85% of the Offering Date FMV of such share on the Offering Date for the Offering Period that includes such Purchase Date; or

(ii) 85% of the Purchase Date FMV of such share on such Purchase Date.

(c) Number of Shares Purchased. On each Purchase Date, as long as the Plan remains in effect, the Company shall apply the funds then in each Participant's Plan Account to the purchase of whole shares of Stock. As of each Purchase Date, each Participant shall be deemed to have elected to exercise his or her Option to purchase the number of shares of Stock calculated in accordance with this subsection (c), unless the Participant has previously elected to withdraw from the Plan in accordance with Section 6 provided, however, that no Stock shall be purchased on a Purchase Date on behalf of any employee whose participation in the Plan was terminated prior to such Purchase Date. The amount then in the Participant's Plan Account shall be divided by the Purchase Price, and the number of shares that results shall be purchased from the Company with the funds in the Participant's Plan Account. The foregoing notwithstanding, no Participant shall purchase more than the Maximum Share Amount (as defined below) on any Purchase Date nor more than the amounts of Stock set forth in Sections 9(a), 9(b) and 14(a). The Committee may determine with respect to all Participants that any fractional share, as calculated under this subsection (c), shall be (i) rounded down to the next lower whole share or (ii) credited as a fractional share. Not less than twenty (20) days prior to the commencement of any Offering Period, the Committee may, in its sole discretion, set a maximum number of shares which may be purchased by any employee at any single Purchase Date (the "Maximum Share Amount"). If a new Maximum Share Amount is set, then all Participants must be notified of such Maximum Share Amount not less than twenty (20) days prior to the commencement of the next Offering Period. Once the Maximum Share Amount is established, it shall continue to apply with respect to all succeeding Purchase Dates and Accumulation Periods unless revised by the Committee as set forth above. The initial Maximum Share Amount is 5,000 shares.

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(d) Available Shares Insufficient. In the event that the aggregate number of shares that all Participants elect to purchase during an Accumulation Period exceeds the maximum number of shares remaining available for issuance under Section 14(a), then the Company shall make a pro rata allocation of the remaining shares in as uniform a manner as shall be practicable and as the Committee shall determine to be equitable.

(e) Issuance of Stock. Promptly following each Purchase Date, the number of shares of Stock purchased by each Participant shall be deposited into an account (a "Brokerage Account") established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. Shares may be registered in the name of the Participant or jointly in the name of the Participant and his or her spouse as joint tenants with right of survivorship or as community property. During a Participant's lifetime, such Participant's option to purchase shares hereunder is exercisable only by him or her. The Participant will have no interest or voting right in shares covered by his or her option until such option has been exercised.

(f) Unused Cash Balances. An amount remaining in the Participant's Plan Account that represents the Purchase Price for any fractional share shall be carried over in the Participant's Plan Account to the next Accumulation Period. Any amount remaining in the Participant's Plan Account that represents the Purchase Price for whole shares that could not be purchased by reason of subsection (c) or (d) above, Sections 9(a), 9(b) or 14(a) shall be refunded to the Participant in cash, without interest.

(g) Stockholder Approval. Any other provision of the Plan notwithstanding, no shares of Stock shall be purchased under the Plan unless and until the Company's stockholders have approved the adoption of the Plan.

(h) Brokerage Account. A Participant shall be free to undertake a disposition (as such term is defined in Section 424(c) of the Code) of the shares in his Brokerage Account at any time, whether by sale, exchange, gift, or other transfer of legal title, but in the absence of such a disposition of the shares, the shares must remain in the Participant's Brokerage Account until the holding periods set forth in Section 423(a) of the Code have been satisfied. With respect to shares for which the Section 423(a) holding periods have been satisfied, the Participant may transfer those shares to another brokerage account of Participant's choosing or request in writing that a stock certificate be issued and delivered to him.

SECTION 9. LIMITATIONS ON STOCK OWNERSHIP.

(a) Five Percent Limit. Any other provision of the Plan notwithstanding, no Participant shall be granted a right to purchase Stock under the Plan if such Participant, immediately after his or her election to purchase such Stock, would own stock possessing more than 5% of the total combined voting power or value of all classes of stock of the Company or any parent or Subsidiary of the Company. For purposes of this subsection (a), the following rules shall apply:

(i) Ownership of stock shall be determined after applying the attribution rules of Section 424(d) of the Code and Section 1.423-2(d) of the Treasury Regulations;

(ii) Each Participant shall be deemed to own any stock that he or she has a right or option to purchase under this or any other plan; and

(iii) Each Participant shall be deemed to have the right to purchase a number of shares of Stock under this Plan equal to the Maximum Share Amount with respect to each Accumulation Period.

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(b) Dollar Limit. Any other provision of the Plan notwithstanding, no Participant shall purchase Stock having a value (for this purpose, each share of stock is valued at the Offering Date FMV) in excess of the following limit:

(i) In the case of Stock purchased during an Offering Period that commenced in a particular calendar year and has a Purchase Date in such particular calendar year, the limit shall be equal to (A) \$25,000 minus (B) the value (based on the respective Offering Date FMV for each share) of the Stock that the Participant previously purchased in such particular calendar year (under this Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company), but only to the extent such value (based on Offering Date FMV) of Stock is treated as applied against the \$25,000 annual limitation for such particular calendar year pursuant to Code Section 423(b)(8) and Treasury Regulation Section 1.423-2(i).

(ii) In the case of Stock purchased during an Offering Period that commenced in the immediately preceding calendar year and has a Purchase Date in the current calendar year, the limit shall be equal to (A) \$50,000 minus (B) the value (based on the respective Offering Date FMV for each share) of the Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company) in the current calendar year and in the immediately preceding calendar year, but only to the extent such value (based on Offering Date FMV) of Stock is treated as applied against the \$25,000 annual limitation for such current calendar year and immediately preceding calendar year pursuant to Code Section 423(b)(8) and Treasury Regulation Section 1.423-2(i).

(c) Other Stock Purchase Plans; Effects of Preclusion. For purposes of subsection (b) above, employee stock purchase plans not described in Section 423 of the Code shall be disregarded. If a Participant is precluded by subsection (b) above from purchasing additional Stock under the Plan, then his or her employee contributions shall automatically be discontinued and shall resume at the beginning of the earliest Accumulation Period ending in the next calendar year (if he or she then is an Eligible Employee).

SECTION 10. RIGHTS NOT TRANSFERABLE.

Neither payroll deductions credited to a Participant's Plan Account nor any rights with regard to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 20 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect.

SECTION 11. NO RIGHTS AS AN EMPLOYEE.

Nothing in the Plan or in any right granted under the Plan shall confer upon the Participant any right to continue in the employ of a Participating Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Participating Companies or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment at any time and for any reason, with or without cause.

SECTION 12. NO RIGHTS AS A STOCKHOLDER.

A Participant shall have no rights as a stockholder with respect to any shares of Stock that he or she may have a right to purchase under the Plan until

such shares have been purchased on the applicable Purchase Date.

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SECTION 13. CONDITIONS UPON ISSUANCE OF SHARES; LIMITATION ON SALE OF SHARES.

Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or market upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

SECTION 14. STOCK OFFERED UNDER THE PLAN.

(a) Authorized Shares. The aggregate number of shares of Stock available for purchase under the Plan shall be 500,000, subject to adjustment pursuant to this Section 14.

(b) Capital Changes. In the event of reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, offerings of rights, or any other change in the structure of the Stock of the Company, the Committee may make such adjustment, if any, as it may deem appropriate in the number, kind, and the price of shares available for purchase under the Plan, and in the number of shares which an employee is entitled to purchase under the Plan; provided, however, that any fractional shares resulting from any such adjustment shall be eliminated.

In the event of the proposed dissolution or liquidation of the Company, the Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Committee. The Committee may, in the exercise of its sole discretion in such instances, declare that the Options under the Plan shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Option as to all of the optioned stock, including shares which would not otherwise be exercisable. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each Option under the Plan shall be assumed or an equivalent Option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Committee determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, that the Participant shall have the right to exercise the Option as to all of the optioned stock. If the Committee makes an Option exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Committee shall notify the Participant that the Option shall be fully exercisable for a period of twenty (20) days from the date of such notice, and the Option will terminate upon the expiration of such period.

SECTION 15. NOTICE OF DISPOSITION.

Each Participant shall notify the Company in writing if the Participant disposes of any of the shares purchased in any Offering Period pursuant to this Plan if such disposition (a "Disqualifying Disposition") occurs within the later of (i) two (2) years from the Offering Date, or (iii) twelve (12) months from the Purchase Date on which such shares were purchased (the "Notice Period"). The Company may, at any time during the Notice Period, place a legend or legends on any certificate representing shares acquired pursuant to the Plan requesting the Company's transfer agent to notify the Company of any transfer of the shares. The obligation of the Participant to provide such notice shall continue notwithstanding the placement of any such legend on certificates.

SECTION 16. EQUAL RIGHTS AND PRIVILEGES.

All Eligible Employees shall have equal rights and privileges with respect to the Plan so that the Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 or any successor

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provision of the Code and the related regulations. Any provision of the Plan which is inconsistent with Section 423 or any successor provision of the Code shall without further act or amendment by the Company or the Board be reformed to comply with the requirements of Section 423. This Section 16 shall take precedence over all other provisions in the Plan.

SECTION 17. NOTICES.

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be in writing and shall be deemed to have

been duly given when delivered personally or deposited in the U.S. Mail, first class postage prepaid, addressed as follows: Activision, Inc., Stock Administration Department, Activision, Inc., 3100 Ocean Park Boulevard, Santa Monica, California 90405, or as such other address as the Company, by notice to employees, may designate in writing from time to time.

SECTION 18 STOCKHOLDER APPROVAL OF AMENDMENTS.

Any required approval of the stockholders of the Company for an amendment to the Plan shall be obtained at a duly held stockholders' meeting by the affirmative vote of the holders of a majority of the outstanding shares of the company represented and voting at the meeting, or if such stockholder approval is obtained by written consent, it must be obtained by the majority of the outstanding shares of the Company; provided, however, that approval at a meeting or by written consent may be obtained by a lesser degree of stockholder approval if the Committee determines, in its sole discretion after consultation with the Company's legal counsel, that such lesser degree of stockholder approval will comply with all applicable laws and will not adversely affect the qualification of the Plan under Section 423 of the Code or Rule 16b-3 promulgated under the Exchange Act ("Rule 16b-3").

SECTION 19. DESIGNATION OF BENEFICIARY.

(a) Written Designation. A Participant may file a written designation of a beneficiary who is to receive any shares and cash, if any, with respect to the Participant's Plan Account in the event of such Participant's death subsequent to the end of an Offering Period but prior to delivery to him or her of such shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's Plan Account in the event of such Participant's death prior to a Purchase Date. Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company.

(b) No Written Designation. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such shares or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

SECTION 20 APPLICABLE LAW.

The Plan shall be governed by the substantive laws (excluding the conflict of laws rules) of the State of Delaware.

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SECTION 21 EFFECTIVE DATE; AMENDMENT OR TERMINATION OF PLAN.

This Plan shall be effective on the day after the effective date of the Company's Registration Statement filed with the Securities Exchange Commission under the Securities Act, with respect to the shares issuable under the Plan (the "Effective Date"), subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board and the Plan shall continue until the earlier to occur of termination by the Board, issuance of all of the shares of Stock reserved for issuance under the Plan, or ten (10) years from the adoption of the Plan by the Board. The Board may at any time suspend or terminate the Plan, except that any such suspension or termination cannot affect Options previously granted under the Plan. The Board may at any time amend the Plan, provided, however, (i) no amendment shall make any change in an Option previously granted which would adversely affect the right of any Participant (without the prior consent of such Participant) and (ii) no amendment shall be made without approval of the stockholders of the Company obtained in accordance with Section 18 hereof within 12 months of the adoption of such amendment (or earlier if required by Section 18) if such approval is required by an applicable law or regulation, or if such amendment would:

(i) Increase the number of shares that may be issued under the Plan;

(ii) Change the designation of the employees (or class of employees) eligible for participation in the Plan; or

(iii) Constitute an amendment for which stockholder approval is required in order to comply with Rule 16b-3 (or any successor rule).

SECTION 22 TAX WITHHOLDING.

The Company shall notify a Participant of any income tax withholding requirements arising as a result of a Disqualifying Disposition of shares acquired pursuant to this Plan or any other event occurring pursuant to this Plan. The Company shall have the right to withhold from such Participant such withholding taxes as may be required by law, or to otherwise require the Participant to pay such withholding taxes. If the Participant shall fail to make such tax payments as are required, the Company or its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or to take such other action as may be necessary to satisfy such withholding obligations.

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BRYAN CAVE LLP

1290 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10104
(212) 541-2000

September 24, 2002

Activision, Inc.
3100 Ocean Park Boulevard
Santa Monica, California 90405

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Activision, Inc., a Delaware corporation (the "Company"), on or about the date hereof with the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 500,000 shares of the Company's common stock, \$.000001 par value per share (the "Common Stock"), reserved for issuance pursuant to the terms of the Company's 2002 Employee Stock Purchase Plan (the "Plan").

We are familiar with the Amended and Restated Certificate of Incorporation, as amended, and the Amended and Restated By-laws of the Company and have examined copies of the Plan, the resolutions adopted by the Company's Board of Directors, and originals or copies, certified or otherwise identified to our satisfaction, of such other documents, evidence of corporate action, certificates and other instruments, and have made such other investigations of law and fact, as we have deemed necessary or appropriate for the purposes of this opinion.

Based upon the foregoing, it is our opinion that the 500,000 shares of Common Stock reserved for issuance pursuant to the terms of the Plan have been duly authorized and, when issued in accordance with the terms of the Plan and upon payment of the purchase price therefor, will be validly issued, fully paid and non-assessable.

We hereby consent to the use of this opinion in the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission thereunder.

Very truly yours,

/s/ Bryan Cave LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 6, 2002 relating to the consolidated financial statements and financial statement schedule of Activision, Inc., as of March 31, 2002 and 2001 and for each of the two years in the period ended March 31, 2002, which appears in the Annual Report on Form 10-K for the year ended March 31, 2002.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
September 24, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement on Form S-8 of Activision, Inc. of our report dated May 5, 2000, except as to Note 6 which is as of April 1, 2001, and the first paragraph of Note 14, which is as of November 6, 2001, relating to the consolidated statements of operations, changes in shareholders' equity, and cash flows of Activision, Inc. for the year ended March 31, 2000, and the related financial statement schedule for the year ended March 31, 2000, which report appears in the March 31, 2002 annual report on Form 10-K of Activision, Inc.

/s/ KPMG LLP

Los Angeles, California
September 24, 2002