

MICRON TECHNOLOGY INC

FORM 8-K (Current report filing)

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**UNITED STATES
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

November 10, 2017
Date of Report (date of earliest event reported)

MICRON TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-10658

(Commission File Number)

75-1618004

(I.R.S. Employer Identification No.)

**8000 South Federal Way
Boise, Idaho 83716-9632**

(Address of principal executive offices)

(208) 368-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 24, 2017, the Compensation Committee of the Board of Directors of Micron Technology, Inc., a Delaware corporation (“Micron”), approved an amendment to the executive severance agreements in place with several of its executive officers, including Named Executive Officers Scott J. DeBoer, Ernest E. Maddock, Brian M. Shirley and Steven L. Thorsen, Jr., to eliminate upon the executive officer’s voluntary termination or termination for cause any vesting credit during the severance period for time-based and performance-based equity awards granted on or after October 24, 2017. Messrs. DeBoer, Maddock, Shirley and Thorsen signed the amendment on November 10, 2017. A description of the material terms of the executive severance agreements was included in the Company’s Definitive Proxy Statement on Schedule 14A (File No. 001-10658) as filed with the Securities and Exchange Commission on December 8, 2016, and such description is incorporated herein by reference. A copy of the form of amendment is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Form of Amendment to Executive/Severance Agreement

**INDEX TO EXHIBITS FILED WITH
THE CURRENT REPORT ON FORM 8-K**

Exhibit	Description
99.1	Form of Amendment to Executive/Severance Agreement

SIGNATURE

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.

MICRON TECHNOLOGY, INC.

Date: November 13, 2017

By: /s/ Ernest E. Maddock
Name: Ernest E. Maddock
Title: Senior Vice President and
Chief Financial Officer

**FORM OF
AMENDMENT TO EXECUTIVE/SEVERANCE AGREEMENT**

This Amendment to the Executive/Severance Agreement (the “**Executive/Severance Agreement**”) is entered into by and between Micron Technology, Inc., a Delaware corporation (the “**Company**”), and _____, an individual and employee of the Company, (the “**Employee**”), and is effective as of October 24, 2017 (the “**Effective Date**”).

WHEREAS, the Employee and the Company entered into the Executive/Severance Agreement, effective _____, which agreement provides the Employee certain benefits in connection with his or her separation from service from the Company, including benefits provided upon a voluntary termination of employment by the Employee or termination by the Company for cause; and

WHEREAS, the parties now wish to amend the Executive/Severance Agreement to eliminate additional vesting service credited during the severance period with respect to time-based and performance-based equity awards granted on and after Effective Date that would otherwise continue to accrue in accordance with the Agreement upon the Employee’s voluntary separation from service or termination by the Company for cause.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties agree as follows:

1. Section 5(c) of the Agreement is hereby amended by the addition of the following paragraph added to the end thereof:

“Notwithstanding any other provision of this Agreement, including the provision for any benefit provided under Exhibit 5(a) attached hereto, the following provisions shall apply to all “time-based” and “performance-based” stock awards, including without limitation, stock options, restricted stock (time and performance-based) and restricted stock unit (time and performance-based) awards, granted to the Officer on or after October 24, 2017 under any equity plan of the Company or an affiliate (the “Applicable Awards”).

In the event the Officer’s Separation from Service is the result of the Officer’s voluntary termination of employment by the Officer or is the result of the Officer’s involuntary termination of employment by the Company for Cause, the Officer’s Applicable Awards shall vest and any time-based and performance-based restrictions shall lapse (if at all) only in accordance with the terms of the award agreement (and related plan document) governing such Applicable Awards and no additional service shall be credited during the Transition Period under this Agreement (including Exhibit 5(a)) for purposes of calculating the Officer’s vested percentage or entitlement to payout of such Applicable Awards.

For purposes of this Section 5(c) of the Agreement, “Cause” shall mean any of the following acts by the Officer, as determined by the Company’s Board of Directors or a designated committee: (i) the commission by the Officer of, or his or her pleading guilty or nolo contendere to, a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company or any of its affiliates; (ii) the Officer engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment, whether or not such act was committed in connection with the business of the Company or any of its affiliates; (iii) the willful and repeated failure by the Officer to follow the lawful directives of the Board of Directors or his or her supervisor; (iv) any material violation by the Officer of the Company’s written policies; (v) any intentional misconduct by Officer in connection with the Company and any of its affiliate’s business or relating to the Officer’s duties, or any willful violation of any laws, rules or regulations; or (vi) the Officer’s material breach of any employment, severance, non-competition, non-solicitation, confidential information, or restrictive covenant agreement, or similar agreement, with the Company or an affiliate. The determination of the Board of Directors (or a designated committee) as to the existence of “Cause” shall be conclusive on you and the Company.”

2. In all other respects, the parties hereby ratify and reaffirm all other provisions of the Agreement as may have been amended from time-to-time.

Executed this ____ day of _____, 2017.

Employee

Executed this ____ day of _____, 2017.

Micron Technology, Inc.