

# MICRON TECHNOLOGY INC

## **FORM 8-K** (Current report filing)

Filed 05/21/18 for the Period Ending 05/21/18

Address	8000 S FEDERAL WAY PO BOX 6 BOISE, ID, 83716-9632
Telephone	2083684000
CIK	0000723125
Symbol	MU
SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
Fiscal Year	08/30

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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

**May 21, 2018**  
Date of Report (date of earliest event reported)

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**MICRON TECHNOLOGY, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**1-10658**

(Commission File Number)

**75-1618004**

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

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

(Address of principal executive offices)

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**(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.

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**Item 8.01. Other Events.**

On May 21, 2018, the Company announced an update to its guidance for the third quarter of fiscal 2018 and a \$10 billion share repurchase authorization. The full text of the press releases issued in connection with these announcements are attached as Exhibits 99.1 and 99.2, respectively to this Current Report on Form 8-K.

The information set forth in this Item 8.01 is intended to be furnished under Item 8.01 of Form 8-K. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. In addition, this information shall not be incorporated by reference into any registration statement filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless it is specifically incorporated by reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release issued on May 21, 2018</a>
99.2	<a href="#">Press Release issued on May 21, 2018</a>

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**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: May 21, 2018

By: /s/ David A. Zinsner  
Name: David A. Zinsner  
Title: Senior Vice President and Chief Financial Officer

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	(208) 492-1205	(707) 558-8585

**MICRON HOSTS ANALYST AND INVESTOR EVENT AND UPDATES GUIDANCE FOR FISCAL THIRD QUARTER**

**BOISE, Idaho, May 21, 2018** – Micron Technology, Inc. (NASDAQ: MU) will host an Analyst and Investor Event today from 1:30 p.m. to 5:00 p.m. EDT in New York, NY. The company is also raising its revenue and earnings per share guidance for its fiscal third quarter, which ends May 31, 2018. The revised guidance is driven by strong execution and healthy industry conditions.

For the fiscal third quarter, on a non-GAAP basis, the company now expects:

- Revenue in the range of \$7.70 billion to \$7.80 billion compared to prior guidance of \$7.20 billion to \$7.60 billion.
- Earnings in the range of \$3.12 to \$3.16 per share compared to prior guidance of \$2.76 to \$2.90 per share, based on 1,238 million diluted shares.

"Our third quarter results are driven by focused execution of our strategy against a backdrop of healthy industry fundamentals," said Sanjay Mehrotra, president and CEO of Micron. "We look forward to discussing the significant opportunities ahead for Micron during our analyst and investor event later today."

A live video webcast of Micron's 2018 Analyst and Investor Event events will be available via the Investor Relations website at [investors.micron.com](http://investors.micron.com). Webcast replays will be available for approximately one year after the event.

**Forward-Looking Statements**

This press release contains projections or other forward-looking statements regarding future events, expectations of the company's fiscal second quarter financial performance, or the future financial performance of the company and the industry. These forward-looking statements are predictions subject to a number of risks and uncertainties, and the actual events or results may differ materially. Please refer to the documents the company files with the Securities and Exchange Commission, specifically the

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company's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the company's actual results to differ materially from those contained in projections or forward-looking statements. These certain factors can be found at [www.micron.com/certainfactors](http://www.micron.com/certainfactors). Although the company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. The company is under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.

### **About Micron**

We are an industry leader in innovative memory and storage solutions. Through our global brands – Micron®, Crucial® and Ballistix® – our broad portfolio of high-performance memory and storage technologies, including DRAM, NAND, NOR Flash and 3D XPoint™ memory, is transforming how the world uses information to enrich life. Backed by nearly 40 years of technology leadership, our memory and storage solutions enable disruptive trends, including artificial intelligence, machine learning and autonomous vehicles, in key market segments like cloud, data center, networking and mobile. Our common stock is traded on the NASDAQ under the MU symbol. To learn more about Micron Technology, Inc., visit [www.micron.com](http://www.micron.com).

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*The Micron logo and Micron symbol are trademarks of Micron Technology, Inc. All other trademarks are the property of their respective owners.*

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                  (208) 492-1205             (707) 558-8585

**MICRON ANNOUNCES \$10 BILLION SHARE REPURCHASE AUTHORIZATION**

**NEW YORK, New York, May 21, 2018** – Micron Technology, Inc. (NASDAQ: MU) today announced at its Analyst and Investor Event in New York City that its Board of Directors has authorized the discretionary repurchase of up to \$10 billion of its outstanding common stock, in conjunction with newly announced plans to return at least 50% of free cash flow to stockholders beginning in fiscal 2019.

"The data-driven economy will transform nearly every industry, and drive secular growth in demand for memory and storage. Micron is exceptionally well positioned to capitalize on these opportunities and deliver strong business performance and robust free cash flow," said Sanjay Mehrotra, president and CEO of Micron. "Our business results have dramatically strengthened Micron's balance sheet and this stock buyback program emphasizes our ongoing commitment to enhancing shareholder value."

Micron may purchase shares on a discretionary basis, through open market purchases, block trades, privately negotiated transactions and/or derivative transactions, subject to market conditions and Micron's ongoing determination that it is the best use of available cash. The repurchase authorization does not obligate Micron to acquire any common stock.

**Forward-Looking Statements**

This press release contains projections or other forward-looking statements regarding future events and the future financial performance of the company and the industry. These forward-looking statements are predictions subject to a number of risks and uncertainties, and the actual events or results may differ materially. Please refer to the documents the company files with the Securities and Exchange Commission, specifically the company's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the company's actual results to differ materially from those contained in projections or forward-looking statements. These certain factors can be found at [www.micron.com/certainfactors](http://www.micron.com/certainfactors). Although the company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity,

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performance or achievements. The company is under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.

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