

# LAM RESEARCH CORP

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

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Address	4650 CUSHING BLVD FREMONT, CA, 94538
Telephone	5106590200
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Industry	Semiconductor Equipment & Testing
Sector	Technology
Fiscal Year	06/25

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# 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): March 6, 2018

# LAM RESEARCH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

0-12933  
(Commission  
File Number)

94-2634797  
(IRS Employer  
Identification Number)

4650 Cushing Parkway  
Fremont, California 94538  
(Address of principal executive offices including zip code)

(510) 572-0200  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

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 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 March 6, 2018, Lam Research Corporation (the "Company") issued a press release announcing a capital return program. A copy of the press release is attached hereto as Exhibit 99.1.

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**Item 9.01. Financial Statements and Exhibits**

*(d) Exhibits*

99.1 [Press Release of Lam Research Corporation dated March 6, 2018](#)

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**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: March 6, 2018

**LAM RESEARCH CORPORATION**

(Registrant)

/s/ Douglas R. Bettinger

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**Douglas R. Bettinger**

**Executive Vice President, Chief Financial Officer**

## Lam Research Corporation Announces Capital Return Program

Plan to return at least 50% of free cash flow to stockholders over the next five years

Increase quarterly dividend 120% to \$1.10/share, with a bias to grow over time

Additional \$2 billion share repurchase authorization for a total of \$4 billion authorized since November 2017

Fremont, Calif., March 6, 2018 - Lam Research Corporation (Nasdaq: LRCX) today announced its plan to return at least 50% of free cash flow to stockholders over the next five years through share repurchases and dividends. This plan includes a 120% increase of the company's quarterly dividend starting with the dividend to be declared in the June quarter, with a bias for the dividend to grow over time, and an additional \$2 billion share repurchase authorization, with execution planned over the next 12 to 18 months.

On an annualized basis, a quarterly dividend of \$1.10 per share of common stock would return approximately \$702 million to stockholders based on shares outstanding as of December 24, 2017. Dividend payments are subject to quarterly declaration by the Board.

The new authorization increases the share repurchase authorization granted in November 2017 to an aggregate of \$4 billion. Repurchases may be made through both public market and private transactions, and may include the use of derivative contracts and structured share repurchase agreements. The share repurchase program may be suspended or discontinued at any time.

"Our significant increase in capital returns, including our plan to return at least 50% of our free cash flow to stockholders over the next five years, underscores our confidence in the sustainability of long-term data economy demand drivers and the strength of Lam," stated Martin Anstice, chief executive officer of Lam Research. "We continue to execute on our plan to increase shareholder returns through share repurchases and dividends over time as a complement to the substantial investments we are making to realize our long-term growth opportunities."

### ***Caution Regarding Forward-Looking Statements:***

Statements made in this press release that are not of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to, but are not limited to: our plans to execute a capital return program, including our shareholder return plans, quarterly dividends, share repurchase program, and annualized return; our financial performance, cash generation capability and business opportunities; and our long-term demand drivers, business model, investments and dividend growth. These forward-looking statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect, our continued financial health and ability to make share repurchases and pay dividends, as well as the other risks and uncertainties that are described in the documents filed or furnished by us with the Securities and Exchange Commission, including specifically the Risk Factors described in our annual report on Form 10-K for the fiscal year ended June 25, 2017, and Form 10-Q for the quarter ended December 24, 2017. These uncertainties and changes could materially affect the forward looking statements and cause actual results to vary from expectations in a material way. The Company undertakes no obligation to update the information or statements made in this press release.

### ***About Lam Research:***

Lam Research Corp. is a global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. As a trusted, collaborative partner to the world's leading semiconductor

companies, we combine superior systems engineering capability, technology leadership, and unwavering commitment to customer success to accelerate innovation through enhanced device performance. In fact, today, nearly every advanced chip is built with Lam technology. Lam Research (Nasdaq: LRCX) is a FORTUNE 500® company headquartered in Fremont, Calif., with operations around the globe. Learn more at [www.lamresearch.com](http://www.lamresearch.com). (LRCX-F)

***Company Contacts:***

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