

WESTERN DIGITAL CORP

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 28, 2017

Western Digital Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-08703
(Commission
File Number)

33-0956711
(I.R.S. Employer
Identification No.)

5601 Great Oaks Parkway
San Jose, California
(Address of Principal Executive Offices)

95119
(Zip Code)

(408) 717-6000
(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 7.01 Regulation FD Disclosure.

On June 28, 2017, Western Digital Corporation (“Western Digital”) issued a statement regarding Toshiba Corporation’s recent actions, including its decision to prohibit certain employees from accessing shared databases related to the three NAND flash-memory joint ventures operated with Western Digital’s SanDisk subsidiaries (“JVs”) as well as, in some instances, access to the JVs’ facilities, and its decision to seek a provisional disposition order against Western Digital in the Tokyo District Court.

The press release making this statement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “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, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

99.1 Press Release issued by Western Digital Corporation on June 28, 2017 regarding recent actions taken by Toshiba Corporation.

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, thereunto duly authorized.

Western Digital Corporation
(Registrant)

By: _____ /s/ Michael C. Ray
Michael C. Ray
Executive Vice President, Chief Legal Officer
and Secretary

Date: June 28, 2017



FOR IMMEDIATE RELEASE:

WESTERN DIGITAL COMMENTS ON RECENT ACTIONS TAKEN BY TOSHIBA

Reaffirms Commitment to Invest in the JVs, Including Fab 6

SAN JOSE, Calif. — June 28, 2017 — Western Digital Corp. (NASDAQ: WDC) today issued the following statement regarding Toshiba Corporation’s (“Toshiba”) recent actions, including its decision to prohibit certain employees from accessing shared databases related to the three NAND flash-memory joint ventures operated with Western Digital’s SanDisk subsidiaries (“JVs”) as well as, in some instances, access to the JVs’ facilities, and its decision to seek a provisional disposition order against Western Digital in the Tokyo District Court:

Western Digital is strongly focused on the success of the JVs, and over the past 17 years has made substantial investments to support and grow this world-class venture. We remain committed to upholding all of our commitments and obligations as a partner in the JVs, including the vigorous protection of trade secrets. Any claims by Toshiba to the contrary are frivolous and without merit. We also note that operations at the JVs are ongoing and SanDisk continues to be entitled to its 50 percent share of the JVs’ output.

Toshiba took an unprecedented and retaliatory action to prohibit certain employees from accessing shared databases and, in some instances, the JVs’ facilities themselves. This action will have the consequence of harming not only Toshiba’s stakeholders, but also our respective customers.

Western Digital has not received any legal filings and therefore is unable to comment on the specific claims made by Toshiba in Tokyo District Court. However, the process to resolve disputes is clear: under the JV contracts, disputes are required to be resolved through arbitration with the ICC International Court of Arbitration. The arbitration proceedings are ongoing, and SanDisk’s filing for preliminary injunctive relief in the Superior Court of California for the County of San Francisco seeks to ensure that the ICC International Court of Arbitration will be given an appropriate opportunity to resolve the disputes.

We believe the actions taken by Toshiba are continued attempts to both pressure Western Digital to relinquish its previously agreed upon and legitimate consent rights, and to distract Toshiba's stakeholders following its annual general meeting. It is surprising that Toshiba would take such actions given the implications for its employees, customers, shareholders and creditors.

Western Digital also reiterated its commitment to jointly invest in the JVs, including Fab 6 in Yokkaichi, Japan:

As Western Digital has previously stated, we fully intend to invest in the JVs, including Fab 6, to continue our ongoing conversion from 2D NAND to 3D NAND. Commercial volumes from Fab 6 are not expected until mid-calendar year 2018. Our commitment to make continued significant investments in Yokkaichi and the surrounding communities to support the JVs and preserve it as the world's centerpiece of innovation in memory technology development and manufacturing is unchanged.

Previously SanDisk filed a request for injunctive relief seeking to prevent Toshiba from transferring its JV interests until SanDisk's claims can be heard in arbitration. SanDisk looks forward to presenting its case to the Superior Court of California for the County of San Francisco on July 14, 2017. In addition, SanDisk is confident that it will succeed on the legal merits of its arbitration request filed on May 14, 2017, and the case continues to move forward in the ICC International Court of Arbitration.

About Western Digital

Western Digital is an industry-leading provider of storage technologies and solutions that enable people to create, leverage, experience and preserve data. The company addresses ever-changing market needs by providing a full portfolio of compelling, high-quality storage solutions with customer-focused innovation, high efficiency, flexibility and speed. Our products are marketed under the HGST, SanDisk and WD brands to OEMs, distributors, resellers, cloud infrastructure providers and consumers. Financial and investor information is available on the company's Investor Relations website at investor.wdc.com.

Forward-Looking Statements

This news release contains certain forward-looking statements, including statements concerning the JVs, SanDisk's rights under the JV agreements and its actions to protect such rights and Western Digital's or SanDisk's commitments and obligations as a partner of the JVs, including to invest in Fab 6 and commitments in Yokkaichi and the surrounding communities to support the JVs. There are a number of risks and uncertainties that may cause these forward-looking statements to be inaccurate including, among others: uncertainties with respect to the company's business ventures with Toshiba; volatility in global economic conditions; business conditions and growth in the storage ecosystem; impact of competitive products and pricing; market acceptance and cost of commodity materials and specialized product components; actions by competitors; unexpected advances in competing technologies; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with acquisitions, mergers and joint ventures; difficulties or delays in manufacturing; and other risks and uncertainties listed in the company's filings with the Securities and Exchange Commission (the "SEC"), including the company's Form 10-Q filed with the SEC on May 8, 2017, to which your attention is directed. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

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