

# WESTERN DIGITAL CORP

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

Filed 06/21/17 for the Period Ending 06/20/17

Address	5601 GREAT OAKS PARKWAY SAN JOSE, CA 95119
Telephone	9496727000
CIK	0000106040
Symbol	WDC
SIC Code	3572 - Computer Storage Devices
Industry	Computer Hardware
Sector	Technology
Fiscal Year	06/28

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**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 20, 2017**

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**Western Digital Corporation**

(Exact Name of Registrant as Specified in Charter)

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**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)

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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.

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**Item 7.01 Regulation FD Disclosure.**

On June 20, 2017, Western Digital Corporation (the “Company”) issued a statement regarding Toshiba Corporation’s selection of a consortium led by Korea-based SK Hynix Inc. and Bain Capital Japan, with funding provided by Japanese government funds Innovation Network Corporation of Japan and Development Bank of Japan Inc., as the preferred bidder regarding the sale of Toshiba’s interests in three NAND flash-memory joint ventures operated with the Company’s SanDisk subsidiaries.

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 20, 2017 in response to Toshiba Corporation’s selection of a preferred bidder regarding the sale of Toshiba’s interests in three NAND flash-memory joint ventures operated with Western Digital’s SanDisk subsidiaries.

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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, 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 21, 2017

# Western Digital®

**FOR IMMEDIATE RELEASE:**

**WESTERN DIGITAL COMMENTS ON TOSHIBA'S ANNOUNCEMENT REGARDING FLASH JV INTERESTS**

SAN JOSE, Calif. — June 20, 2017 — Western Digital Corp. (NASDAQ: WDC) today issued the following statement regarding Toshiba Corporation's selection of a consortium led by Korea-based SK Hynix Inc. and Bain Capital Japan, with funding provided by Japanese government funds Innovation Network Corporation of Japan and Development Bank of Japan Inc., as the preferred bidder regarding the sale of Toshiba's interests in three NAND flash-memory joint ventures operated with Western Digital's SanDisk subsidiaries ("Flash JVs"):

Toshiba Corporation continues to ignore both SanDisk's consent rights and the dual-track legal process currently underway. The language of the relevant agreements is clear: Toshiba Corporation has no right to transfer its JV interests to a third party without SanDisk's consent. SanDisk has not given its consent to any transaction, and will continue to protect its JV interests and preserve its rights through both its request for injunctive relief and the arbitration process.

We note that Toshiba has acknowledged and validated SanDisk's consent rights on multiple occasions. Furthermore, certain parties identified in Toshiba's announcement have previously been notified by Western Digital that it considers any effort to aid Toshiba's breach of its contractual obligations to SanDisk, including any agreement to directly or indirectly transfer any portion of the joint venture, as tortious interference with contract.

On June 15, 2017, Western Digital's SanDisk subsidiaries filed a request for injunctive relief seeking to prevent Toshiba Corporation from transferring its JV interests until the request of the subsidiaries for injunctive relief in arbitration is decided by the arbitral tribunal. The arbitration filed

on May 14, 2017, with the ICC International Court of Arbitration continues to move forward in parallel.

We remain confident in our consent rights and our legal position and look forward to the hearing for injunctive relief, which is scheduled for July 14, 2017.

### **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](http://investor.wdc.com).

### **Forward-Looking Statements**

This news release contains certain forward-looking statements, including statements concerning the Flash JVs, SanDisk's rights under the JV agreements and Western Digital's or SanDisk's actions in response to Toshiba's announcement that it has declared a preferred bidder regarding the sale of Toshiba's interests in the Flash 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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