

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): September 20, 2017

Western Digital Corporation

(Exact Name of Registrant as Specified in its 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 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 (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 September 20, 2017, Western Digital Corporation announced that several of its SanDisk subsidiaries have filed an additional Request for Arbitration with the ICC International Court of Arbitration related to three NAND flash-memory joint ventures operated with Toshiba Corporation. 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 September 20, 2017 regarding an additional Request for Arbitration filed by several of its SanDisk subsidiaries with the ICC International Court of Arbitration.](#)

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: September 20, 2017

Western Digital.

FOR IMMEDIATE RELEASE :

WESTERN DIGITAL'S SANDISK SUBSIDIARIES INITIATE NEW ARBITRATION PROCEEDINGS AGAINST TOSHIBA IN THE ICC INTERNATIONAL COURT OF ARBITRATION

Toshiba's Decision to Unilaterally Invest in Manufacturing Equipment at Fab 6 Operations Constitutes a Breach of the JV Agreement

Terms of the JV Agreement are Clear; SanDisk has the Right to Jointly Invest in Expansions and Conversions of BiCS Manufacturing Capacity

SAN JOSE, Calif. — Sept. 20, 2017 — Western Digital Corp. (NASDAQ: WDC) today announced that several of its SanDisk subsidiaries have filed an additional Request for Arbitration with the ICC International Court of Arbitration related to three NAND flash-memory joint ventures ("JVs") operated with Toshiba Corporation ("Toshiba").

On Aug. 3, 2017, Toshiba announced that it would unilaterally invest in manufacturing equipment for the Fab 6 clean room at the JV operations in Yokkaichi, Japan. The arbitration demand seeks, among other things, a permanent injunction preventing Toshiba from making unilateral investments in manufacturing equipment for Fab 6 without first giving SanDisk the opportunity to make a comparable investment in expansions and conversions of JV capacity for BiCS 3D NAND flash memory.

Western Digital commented:

It is unfortunate that SanDisk is forced to initiate binding arbitration to remedy Toshiba's retaliatory breach of the JV agreement entered into by both SanDisk and Toshiba.

The terms of the agreement and our related legal rights are clear. The agreement gives SanDisk the right to participate in expansions and conversions of manufacturing capacity for BiCS 3D NAND flash memory products through joint investments in Fab 6 equipment. Toshiba has improperly denied SanDisk its rights to joint investment by unilaterally investing in manufacturing equipment at Fab 6.

We believe that our NAND supply requirements through calendar 2018 are secure, with no meaningful supply from Fab 6 anticipated until calendar year 2019.

We will continue to act in the best interests of our stakeholders, protecting SanDisk's interests in the JVs and consent rights through both our request for injunctive relief and the arbitration process.

The arbitration requests filed by Western Digital's SanDisk subsidiaries on May 14, 2017, and July 5, 2017, continue 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 and Fab 6 at the JV operations in Yokkaichi, Japan, SanDisk's rights under the JV agreement and its actions to protect such rights, ongoing proceedings with respect to those rights, and our NAND supply requirements. 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-K filed with the SEC on Aug. 29, 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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