

# WESTERN DIGITAL CORP

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

Filed 09/20/17 for the Period Ending 09/20/17

|             |  |
|-------------|--|
| Address     | 5601 GREAT OAKS PARKWAY<br>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): September 20, 2017**

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**Western Digital Corporation**  
(Exact Name of Registrant as Specified in its 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 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.

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**Item 7.01 Regulation FD Disclosure.**

On September 20, 2017, Western Digital Corporation (“Western Digital”) commented on Toshiba Corporation’s proposed transfer of its interests in its NAND flash-memory joint ventures operated with Western Digital’s SanDisk subsidiaries to a consortium led by SK Hynix Inc. and Bain Capital. 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 Toshiba Corporation’s proposed transfer of its interests in its NAND flash-memory joint ventures operated with Western Digital’s SanDisk subsidiaries to a consortium led by SK Hynix Inc. and Bain Capital.](#)

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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: September 20, 2017



**FOR IMMEDIATE RELEASE:**

**WESTERN DIGITAL COMMENTS ON TOSHIBA'S INTENT TO TRANSFER  
FLASH JV INTERESTS TO A CONSORTIUM LED BY SK HYNIX AND BAIN CAPITAL**

SAN JOSE, Calif. — Sept. 20, 2017 — Western Digital Corp. (NASDAQ: WDC) today commented on Toshiba Corporation's ("Toshiba") proposed transfer of its interests in its NAND flash-memory joint ventures operated with Western Digital's SanDisk subsidiaries ("JVs") to a consortium led by Korea-based SK Hynix Inc. and Bain Capital:

Our goal all along has been to reach a mutually beneficial outcome that addresses all issues for Toshiba and its stakeholders, and most importantly, ensures the longevity and continued success of the JVs. Throughout our ongoing dialogue with Toshiba, we have remained flexible and have submitted numerous proposals that have specifically addressed all of Toshiba's concerns. We are disappointed that Toshiba would take this action despite Western Digital's tireless efforts to reach a resolution that is in the best interests of all stakeholders.

Furthermore, it is troubling that Toshiba would pursue this transaction without SanDisk's consent, as the language in the relevant JV agreements is unambiguous, and courts have entered multiple rulings in favor of protecting SanDisk's contractual rights. Toshiba has also acknowledged and validated SanDisk's legitimate consent rights on multiple occasions.

Western Digital remains confident that SanDisk will succeed on the merits of its arbitration requests filed on May 14, 2017, and July 5, 2017, and those cases continue to move forward in the ICC International Court of Arbitration. In addition, on July 28, 2017, the Superior Court of California for the County of San Francisco entered a stipulated order preventing Toshiba from closing any transfer of its JV interests without providing at least 14 days advance notice to SanDisk.

### **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 JVs, SanDisk's rights under the JV agreements and its actions to protect such rights, ongoing proceedings with respect to those rights, and Western Digital's or SanDisk's actions in response to Toshiba's announcement that it intends to transfer its interests in the JVs to a consortium led by SK Hynix and Bain Capital. 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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