

MICRON TECHNOLOGY INC
Form 8-K
June 25, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

June 25, 2009

Date of Report (date of earliest event reported)

MICRON TECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-10658
(Commission File Number)

75-1618004
(I.R.S. Employer
Identification No.)

8000 South Federal Way
Boise, Idaho 83716-9632
(Address of principal executive
offices)

(208) 368-4000
(Registrant's telephone number, including
area code)

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-4c)

Item Results of Operations and Financial Condition.
2.02.

On June 25, 2009, the Company announced its financial results for the fiscal quarter ended June 4, 2009. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item Costs Associated with Exit or Disposal Activities.
2.05.

In response to a severe downturn in the semiconductor memory industry and global economic conditions, the Company initiated restructure plans in 2009. In the first quarter of 2009, IM Flash, a joint venture between the Company and Intel, terminated its agreement with the Company to obtain NAND Flash memory supply from the Company's Boise facility, reducing the Company's NAND Flash production by approximately 35,000 200mm wafers per month. In addition, the Company and Intel agreed to suspend tooling and the ramp of NAND Flash production at IM Flash's Singapore wafer fabrication facility. On February 23, 2009, the Company announced that it will phase out all remaining 200mm wafer manufacturing operations at its Boise, Idaho, facility, reducing employment there by as many as 2,000 positions by the end of fiscal 2009.

As a result of these actions, the Company recorded a net \$66 million credit to restructure in the first quarter of fiscal 2009, and restructure charges of \$105 million and \$19 million in the second quarter and third quarter of fiscal 2009, respectively, primarily attributable to the Company's Memory segment. The net credit in the first quarter of fiscal 2009 includes a \$144 million gain in connection with the termination of the NAND Flash supply agreement, charges of \$56 million to reduce the carrying value of certain 200mm wafer manufacturing equipment at its Boise, Idaho facility and charges of \$22 million for severance and other termination benefits. The charge in the second quarter of fiscal 2009 includes charges of \$87 million to reduce the carrying value of certain 200mm wafer manufacturing equipment at its Boise, Idaho facility and charges of \$17 million for severance and other termination benefits. The charge in the third quarter of fiscal 2009 includes charges of \$11 million for severance and other termination benefits and \$7 million of additional asset write-downs. Excluding any gains or losses from sales of equipment, the Company expects to incur additional restructure costs through fiscal 2009 of approximately \$7 million, comprised primarily of severance and other employee related costs.

This Current Report on Form 8-K contains forward-looking statements regarding future restructure charges. Actual events or results may differ materially from those contained in the forward-looking statements. Please refer to the documents the Company files on a consolidated basis from time to time with the Securities and Exchange Commission, specifically the Company's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results for the Company on a consolidated basis to differ materially from those contained in our forward-looking statements (see Risk Factors). Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this report to conform to actual results.

Item Financial Statements and Exhibits.
9.01.

(d) Exhibits.

The following exhibits are filed herewith:

| Exhibit No. | Description |
|----------------|---------------------------------------|
| 99.1 | Press Release issued on June 25, 2009 |

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 hereunto duly authorized.

MICRON TECHNOLOGY, INC.

Date: June 25, 2009

By: /s/ Ronald C. Foster
Name: Ronald C. Foster
Title: Chief Financial Officer and
Vice President of Finance

INDEX TO EXHIBITS FILED WITH
THE CURRENT REPORT ON FORM 8-K DATED JUNE 25, 2009

| Exhibit | Description |
|---------|---------------------------------------|
| 99.1 | Press Release issued on June 25, 2009 |
