
**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

December 22, 2015
Date of Report (date of earliest event reported)

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

| | | |
|------------------------------------------------|--------------------------|--------------------------------------|
| Delaware | 1-10658 | 75-1618004 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On December 22, 2015, the Company announced its financial results for the first quarter of fiscal year 2016 ended December 3, 2015. 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|-------------------------------------------|
| 99.1 | Press Release issued on December 22, 2015 |

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: December 22, 2015

By: /s/ Ernest E. Maddock

Name: Ernest E. Maddock

Title: Chief Financial Officer and
Vice President, Finance

**INDEX TO EXHIBITS FILED WITH
THE CURRENT REPORT ON FORM 8-K**

| Exhibit | Description |
|----------------|-------------------------------------------|
| 99.1 | Press Release issued on December 22, 2015 |

FOR IMMEDIATE RELEASE

| | | |
|-----------|------------------------------------------------------------------|------------------------------------------------------------------|
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**MICRON TECHNOLOGY, INC., REPORTS RESULTS FOR THE
FIRST QUARTER OF FISCAL 2016**

BOISE, Idaho, December 22, 2015 – Micron Technology, Inc., (NASDAQ: MU) today announced results of operations for its first quarter of fiscal 2016, which ended December 3, 2015. Revenues for the first quarter of fiscal 2016 were \$3.35 billion and were 7 percent lower compared to the fourth quarter of fiscal 2015 and 27 percent lower compared to the first quarter of fiscal 2015. Cash flows from operations were \$1.12 billion for the first quarter of fiscal 2016.

GAAP Income and Per Share Data – On a GAAP⁽¹⁾ basis, net income attributable to Micron shareholders for the first quarter of fiscal 2016 was \$206 million, or \$0.19 per diluted share, compared to net income of \$471 million, or \$0.42 per diluted share, for the fourth quarter of fiscal 2015.

Non-GAAP Income and Per Share Data – On a non-GAAP⁽²⁾ basis, net income attributable to Micron shareholders for the first quarter of fiscal 2016 was \$249 million, or \$0.24 per diluted share, compared to net income of \$399 million, or \$0.37 per diluted share, for the fourth quarter of fiscal 2015. For a reconciliation of GAAP to non-GAAP results, see the accompanying financial tables and footnotes.

Revenues for the first quarter of fiscal 2016 were lower compared to the fourth quarter of fiscal 2015 primarily due to a 13 percent decline in DRAM average selling prices. Non-Volatile trade revenues for the first quarter of fiscal 2016 declined 2 percent compared to the fourth quarter primarily as a result of a 7 percent decline in average selling prices partially offset by an increase in sales volume. The company's overall consolidated gross margin of 25 percent for the first quarter of fiscal 2016 was 2 percent lower compared to the fourth quarter of fiscal 2015 primarily due to lower average selling prices partially offset by manufacturing cost reductions for DRAM and Non-Volatile products.

"While conditions in some market segments are challenging, we believe long-term industry fundamentals are healthy, and we remain focused on the deployment of our advanced DRAM and 3D NAND technologies and products," said Micron CEO Mark Durcan.

Investments in capital expenditures for the first quarter of fiscal 2016 were \$990 million. The company ended the first quarter of fiscal 2016 with cash and marketable investments of \$5.41 billion.

The company will host a conference call Tuesday, Dec. 22, 2015 at 2:30 p.m. MT to discuss its financial results. The call, audio and slides will be available online at <http://edge.media-server.com/m/p/insbrw6a>. A webcast replay will be available on the company's website until Dec. 22, 2016. A taped audio replay of the conference call will also be available at 1-404-537-3406 or 1-855-859-2056 (conference number: 86772006) beginning at 5:30 p.m. MT, Tuesday, Dec. 22, 2015 and continuing through Wednesday, Dec. 30, 2015. For Investor Relations and other company updates, follow @MicronTech on Twitter at <https://twitter.com/MicronTech>.

Micron Technology, Inc., is a global leader in advanced semiconductor systems. Micron's broad portfolio of high-performance memory technologies—including DRAM, NAND and NOR Flash—is the basis for solid state drives, modules, multichip packages and other system solutions. Backed by more than 35 years of technology leadership, Micron's memory solutions enable the world's most innovative computing, consumer, enterprise storage, networking, mobile, embedded and automotive applications. Micron's common stock is traded on the NASDAQ under the MU symbol. To learn more about Micron Technology, Inc., visit www.micron.com.

⁽¹⁾ GAAP represents U.S. Generally Accepted Accounting Principles.

⁽²⁾ Non-GAAP represents GAAP excluding the impact of certain activities which the company's management excludes in analyzing the company's operating results and understanding trends in the company's earnings. Non-GAAP also includes the impact on shares used in per share calculations of the company's outstanding capped call transactions. For a reconciliation of GAAP to non-GAAP results, see the accompanying financial tables and footnotes.

MICRON TECHNOLOGY, INC.
CONSOLIDATED FINANCIAL SUMMARY
(in millions except per share amounts)

| | 1 st Qtr. December 3, 2015 | 4 th Qtr. September 3, 2015 | 1 st Qtr. December 4, 2014 |
|------------------------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|
| Net sales | \$ 3,350 | \$ 3,600 | \$ 4,573 |
| Cost of goods sold | 2,501 | 2,630 | 2,935 |
| Gross margin | 849 | 970 | 1,638 |
| Selling, general and administrative | 179 | 170 | 193 |
| Research and development | 421 | 379 | 376 |
| Other operating (income) expense, net | 17 | (6) | (16) |
| Operating income | 232 | 427 | 1,085 |
| Interest income (expense), net | (85) | (90) | (83) |
| Other non-operating income (expense), net ⁽¹⁾ | (4) | 18 | (49) |
| Income tax (provision) benefit ⁽²⁾ | 4 | 69 | (75) |
| Equity in net income of equity method investees | 59 | 47 | 124 |
| Net (income) loss attributable to noncontrolling interests | — | — | 1 |
| Net income attributable to Micron | <u>\$ 206</u> | <u>\$ 471</u> | <u>\$ 1,003</u> |
| Earnings per share: | | | |
| Basic | \$ 0.20 | \$ 0.44 | \$ 0.94 |
| Diluted | 0.19 | 0.42 | 0.84 |
| Number of shares used in per share calculations: | | | |
| Basic | 1,035 | 1,060 | 1,070 |
| Diluted | 1,085 | 1,124 | 1,195 |

CONSOLIDATED FINANCIAL SUMMARY, Continued

| As of | December 3, 2015 | September 3, 2015 |
|------------------------------------------|---------------------|----------------------|
| Cash and short-term investments | \$ 3,641 | \$ 3,521 |
| Receivables | 2,223 | 2,507 |
| Inventories | 2,435 | 2,340 |
| Total current assets | 8,510 | 8,596 |
| Long-term marketable investments | 1,771 | 2,113 |
| Property, plant and equipment, net | 11,060 | 10,554 |
| Total assets | 24,388 | 24,143 |
| Accounts payable and accrued expenses | 2,784 | 2,611 |
| Current debt ⁽¹⁾⁽³⁾ | 1,051 | 1,089 |
| Total current liabilities | 4,025 | 3,905 |
| Long-term debt ⁽¹⁾⁽³⁾ | 6,326 | 6,252 |
| Total Micron shareholders' equity | 12,301 | 12,302 |
| Noncontrolling interests in subsidiaries | 974 | 937 |
| Total equity | 13,275 | 13,239 |

| | Three Months Ended | |
|------------------------------------------------------|---------------------|---------------------|
| | December 3, 2015 | December 4, 2014 |
| Net cash provided by operating activities | \$ 1,120 | \$ 1,592 |
| Net cash provided by (used for) investing activities | (660) | (1,076) |
| Net cash provided by (used for) financing activities | (140) | (806) |
| Depreciation and amortization | 770 | 681 |
| Expenditures for property, plant and equipment | (990) | (669) |
| Repayments of debt | (197) | (786) |
| Proceeds from issuance of debt | 174 | — |
| Cash paid to acquire treasury stock | (135) | (26) |

- (1) Other non-operating income (expense) consisted of the following:

| | 1 st Qtr. December 3, 2015 | 4 th Qtr. September 3, 2015 | 1 st Qtr. December 4, 2014 |
|-----------------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|
| Gain (loss) from changes in currency exchange rates | \$ (3) | \$ (1) | \$ (21) |
| Loss on restructure of debt | (1) | (1) | (30) |
| Other | — | 20 | 2 |
| | <u>\$ (4)</u> | <u>\$ 18</u> | <u>\$ (49)</u> |

During the first quarter of fiscal 2016, the company repurchased \$57 million in aggregate principal amount of 2033E Notes for \$94 million in cash. In the fourth and first quarters of fiscal 2015, the company recognized losses of \$1 million and \$30 million, respectively, from transactions to restructure its debt, including conversions and settlements, and repurchases.

- (2) Income taxes for the first quarters of fiscal 2016 and 2015 included expense of \$22 million and \$38 million, respectively, related to changes in amounts of net deferred tax assets associated with the company's MMJ and MMT operations. Income taxes for the first quarter of fiscal 2016 also included a benefit of \$41 million from business acquisition activities. Income taxes for the fourth quarter of fiscal 2015 included a benefit of \$58 million related to changes in amounts of net deferred tax assets associated with the company's MMJ and MMT operations. Remaining taxes for fiscal 2016 and 2015 primarily reflect taxes on the company's other non-U.S. operations. The company has a full valuation allowance for its net deferred tax asset associated with its U.S. operations. The provision (benefit) for taxes on U.S. operations for fiscal 2016 and 2015 was substantially offset by changes in the valuation allowance.
- (3) In the first quarter of fiscal 2016, the company drew the remaining \$174 million of financing under a term loan agreement, collateralized by certain property, plant, and equipment. As of December 3, 2015, the outstanding balance was \$213 million.

In December 2015, subsequent to the first quarter of fiscal 2016, the company executed an aggregate of \$424 million in equipment sale-leaseback financing transactions at a weighted-average interest rate of 2.7% per annum, payable in periodic installments through December 2020.

MICRON TECHNOLOGY, INC.
RECONCILIATION OF GAAP TO NON-GAAP RESULTS
(in millions except per share amounts)

| | 1 st Qtr. December 3, 2015 | 4 th Qtr. September 3, 2015 |
|----------------------------------------------------------|---------------------------------------------|----------------------------------------------|
| GAAP net income attributable to Micron | \$ 206 | \$ 471 |
| Non-GAAP adjustments: | | |
| Restructure and asset impairments | 15 | — |
| Amortization of debt discount and other costs | 33 | 33 |
| Loss on restructure of debt | 1 | 1 |
| (Gain) loss from changes in currency exchange rates | 3 | 1 |
| (Gain) from remeasurement of equity interest | — | (21) |
| Estimated tax effects of above items | 2 | (13) |
| Non-cash taxes from MMJ, MMT and Inotera | 30 | (52) |
| Non-cash taxes from business acquisition activities | (41) | (21) |
| Total non-GAAP adjustments | 43 | (72) |
| Non-GAAP net income attributable to Micron | \$ 249 | \$ 399 |
| Number of shares used in diluted per share calculations: | | |
| GAAP | 1,085 | 1,124 |
| Effect of capped calls | (50) | (44) |
| Non-GAAP | 1,035 | 1,080 |
| Diluted earnings per share: | | |
| GAAP | \$ 0.19 | \$ 0.42 |
| Effects of above | 0.05 | (0.05) |
| Non-GAAP | \$ 0.24 | \$ 0.37 |

The table above sets forth non-GAAP net income attributable to Micron, diluted shares and diluted earnings per share. The adjustments above may or may not be infrequent or nonrecurring in nature but are a result of periodic or non-core operating activities of the company. The company believes this non-GAAP information is helpful to understanding trends and in analyzing the company's operating results and earnings. The company is providing this information to investors to assist in performing analyses of the company's operating results. When evaluating performance and making decisions on how to allocate company resources, management uses this non-GAAP information and believes investors should have access to similar data when making their investment decisions. The presentation of these adjusted amounts vary from numbers presented in accordance with U.S. GAAP and therefore may not be comparable to amounts reported by other companies.

The company's management excludes the following items in analyzing the company's operating results and understanding trends in the company's earnings:

- Restructure and asset impairments;
- Amortization of debt discount and other costs, including the accretion of non-cash interest expense associated with the company's convertible debt and the MMJ installment debt;
- Loss on restructure of debt;
- (Gain) loss from changes in currency exchange rates;
- (Gain) from remeasurement of an equity method investment of the company;
- The estimated tax effects of above items;
- Non-cash taxes resulting from utilization of, and other changes in, deferred tax assets of MMJ, MMT, and Inotera (an equity method investment of the company); and
- Non-cash taxes resulting from business acquisition activities.

Non-GAAP diluted shares include the impact of the company's outstanding capped call transactions, which are anti-dilutive in GAAP earnings per share but are expected to mitigate the dilutive effect of the company's convertible notes. The anti-dilutive effect of the capped calls is based on the average share price for the period the capped calls are outstanding during the quarter.