
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended December 2, 1999

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Number: 1-10658

Micron Technology, Inc.

State or other jurisdiction of incorporation or organization: Delaware

Internal Revenue Service - Employer Identification No. 75-1618004

8000 S. Federal Way, Boise, Idaho 83716-9632
(208) 368-4000

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Section 13 or 15(d) of the Securities Exchange
Act of 1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days.

Yes ☒ No ☐

The number of outstanding shares of the registrant's Common Stock as of
January 10, 2000, was 254,422,506 shares of Common Stock and 15,810,277 shares
of Class A Common Stock.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

MICRON TECHNOLOGY, INC.

Consolidated Balance Sheets
(Dollars in millions, except for par value)

As of	December 2, 1999	September 2, 1999

	(Unaudited)	
ASSETS		
Cash and equivalents	\$ 441.6	\$ 294.6
Liquid investments	1,444.8	1,318.9
Receivables	916.4	692.6
Inventories	504.1	365.7
Prepaid expenses	27.2	38.3
Deferred income taxes	93.4	119.9
	-----	-----
Total current assets	3,427.5	2,830.0
Product and process technology, net	206.4	212.6
Property, plant and equipment, net	3,828.7	3,799.6
Other assets	118.8	123.0
	-----	-----
Total assets	\$7,581.4	\$6,965.2
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 883.6	\$ 705.4
Deferred income	48.4	23.4
Equipment purchase contracts	64.2	81.5
Current portion of long-term debt	108.8	111.7
	-----	-----
Total current liabilities	1,105.0	922.0
Long-term debt	1,501.5	1,527.5
Deferred income taxes	323.9	309.1
Other liabilities	81.4	74.2
	-----	-----
Total liabilities	3,011.8	2,832.8
	-----	-----
Minority interests	183.5	168.3
Commitments and contingencies		
Common Stock, \$0.10 par value, authorized 1.0 billion shares, issued and outstanding 254.1 million and 252.2 million shares, respectively	25.4	25.2
Class A Common Stock, \$0.10 par value, authorized 32 million shares, issued and outstanding 15.8 million shares	1.6	1.6
Additional capital	1,973.6	1,894.0
Retained earnings	2,386.8	2,045.4
Accumulated other comprehensive loss	(1.3)	(2.1)
	-----	-----
Total shareholders' equity	4,386.1	3,964.1
	-----	-----
Total liabilities and shareholders' equity	\$7,581.4	\$6,965.2
	=====	=====

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

Consolidated Statements of Operations
(Dollars in millions, except for per share data)
(Unaudited)

For the quarter ended	December 2, 1999	December 3, 1998
Net sales	\$1,584.4	\$ 793.6
Costs and expenses:		
Cost of goods sold	770.7	677.7
Selling, general and administrative	167.6	103.0
Research and development	91.7	67.7
Other operating expense, net	22.4	7.8
Total costs and expenses	1,052.4	856.2
Operating income (loss)	532.0	(62.6)
Interest income	23.2	--
Interest expense	(31.7)	(7.9)
Other non-operating income, net	9.6	1.0
Income (loss) before income taxes and minority interests	533.1	(69.5)
Income tax (provision) benefit	(186.2)	27.6
Minority interests in net income	(5.6)	(4.3)
Net income (loss)	\$ 341.3	\$ (46.2)
Earnings (loss) per share:		
Basic	\$ 1.27	\$ (0.19)
Diluted	1.19	(0.19)
Number of shares used in per share calculations:		
Basic	269.2	245.7
Diluted	297.4	245.7

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

Consolidated Statements of Cash Flows
(Dollars in millions)
(Unaudited)

For the three months ended	December 2, 1999	December 3, 1998
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 341.3	\$ (46.2)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	229.5	189.5
Change in assets and liabilities, net of effects of acquisition		
Decrease (increase) in receivables	(212.7)	112.3
Increase in inventories	(138.5)	(36.4)
Increase in accounts payable and accrued expenses, net of plant and equipment payables	219.7	65.8
Other	109.4	(29.4)
	<hr/>	<hr/>
Net cash provided by operating activities	548.7	255.6
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of available-for-sale and held-to-maturity securities	(737.7)	(1,273.5)
Proceeds from sales and maturities of securities	623.0	211.5
Expenditures for property, plant and equipment	(219.8)	(117.5)
Other	1.4	(1.5)
	<hr/>	<hr/>
Net cash used for investing activities	(333.1)	(1,181.0)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on equipment purchase contracts	(86.5)	(73.9)
Proceeds from issuance of common stock	51.9	519.1
Repayments of debt	(34.3)	(28.3)
Cash received in conjunction with acquisition	--	681.1
Proceeds from issuance of debt	--	34.0
Other	0.3	2.3
	<hr/>	<hr/>
Net cash provided by (used for) financing activities	(68.6)	1,134.3
	<hr/>	<hr/>
Net increase in cash and equivalents	147.0	208.9
Cash and equivalents at beginning of period	294.6	558.8
	<hr/>	<hr/>
Cash and equivalents at end of period	\$ 441.6	\$ 767.7
	<hr/>	<hr/>
SUPPLEMENTAL DISCLOSURES		
Interest paid, net of amounts capitalized	\$ (35.0)	\$ (6.9)
Income taxes refunded, net	86.4	183.2
Noncash investing and financing activities:		
Equipment acquisitions on contracts payable and capital leases	71.1	18.3
Cash received in conjunction with acquisition:		
Fair value of assets acquired	\$ --	\$ 949.3
Liabilities assumed	--	(138.0)
Debt issued	--	(836.0)
Stock issued	--	(656.4)
	<hr/>	<hr/>
	\$ --	\$ 681.1
	<hr/>	<hr/>

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

Consolidated Statements of Comprehensive Income (Loss)
(Dollars in millions)
(Unaudited)

For the quarter ended	December 2, 1999	December 3, 1998

Net income (loss)	\$ 341.3	\$ (46.2)
Foreign currency translation adjustment	--	(0.2)
Unrealized gain on investments	0.7	--
	-----	-----
Total comprehensive income (loss)	\$ 342.0	\$ (46.4)
	=====	=====

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
(All tabular dollar amounts are stated in millions)

1. Unaudited interim financial statements

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the consolidated financial position of Micron Technology, Inc., and subsidiaries (the "Company"), and their consolidated results of operations and cash flows. Micron Technology, Inc. and its wholly-owned subsidiaries are collectively hereinafter referred to as "MTI." Micron Electronics, Inc., an approximately 61% owned subsidiary of the Company, is hereinafter referred to as "MEI."

Recently issued accounting standards include Statement of Position ("SOP") 98-1 "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," issued by the AICPA in March 1998 and Statement of Financial Accounting Standards ("SFAS") No. 133 "Accounting for Derivative Instruments and Hedging Activities," issued by the FASB in June 1998.

SOP 98-1 requires companies to capitalize certain costs of computer software developed or obtained for internal use. The Company, which previously capitalized costs of purchased internal-use computer software and expensed costs of internally developed internal-use software as incurred, adopted the standard in the first quarter of 2000 for developmental costs incurred in that quarter and thereafter. The adoption did not have a material impact on the Company's results of operations.

SFAS No. 133 requires that all derivatives be recorded as either assets or liabilities in the balance sheet and marked to market on an ongoing basis. SFAS No. 133 applies to all derivatives including stand-alone instruments, such as forward currency exchange contracts and interest rate swaps, or embedded derivatives, such as call options contained in convertible debt investments. Along with the derivatives, the underlying hedged items are also to be marked to market on an ongoing basis. These market value adjustments are to be included either in the statement of operations or as a component of comprehensive income, depending on the nature of the transaction. Implementation of SFAS No. 133 is required for the Company by the first quarter of 2001. The implementation of SFAS 133 is not expected to have a significant impact on the Company's future results of operations or financial position.

These unaudited interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Form 10-K for the year ended September 2, 1999.

2. Supplemental balance sheet information	December 2, 1999	September 2, 1999

Receivables

Trade receivables	\$ 854.4	\$ 542.4
Income taxes receivable	11.6	100.8
Allowance for returns and discounts	(31.0)	(38.2)
Allowance for doubtful accounts	(12.4)	(9.8)
Other receivables	93.8	97.4
	-----	-----
	\$ 916.4	\$ 692.6
	=====	=====

Notes to Consolidated Financial Statements, continued

Inventories

Finished goods	\$ 197.3	\$ 136.3
Work in progress	246.9	173.6
Raw materials and supplies	76.9	71.5
Allowance for obsolescence	(17.0)	(15.7)
	-----	-----
	\$ 504.1	\$ 365.7
	=====	=====

Product and process technology

Product and process technology, at cost	\$ 328.7	\$ 325.2
Less accumulated amortization	(122.3)	(112.6)
	-----	-----
	\$ 206.4	\$ 212.6
	=====	=====

Property, plant and equipment

Land	\$ 41.8	\$ 42.2
Buildings	1,193.1	1,172.4
Equipment	4,203.8	4,074.4
Construction in progress	767.7	726.0
	-----	-----
	6,206.4	6,015.0
Less accumulated depreciation and amortization	(2,377.7)	(2,215.4)
	-----	-----
	\$ 3,828.7	\$ 3,799.6
	=====	=====

As of December 2, 1999, property, plant and equipment included total unamortized costs of \$708.3 million for the Company's semiconductor memory manufacturing facility in Lehi, Utah, of which \$647.6 million has not been placed in service and is not being depreciated. Timing of the completion of the remainder of the Lehi facility is dependent upon market conditions. Market conditions which the Company expects to evaluate include, but are not limited to, worldwide market supply of and demand for semiconductor products and the Company's operations, cash flows and alternative uses of capital. The Company continues to evaluate the carrying value of the facility and as of December 2, 1999, it was determined to have no impairment.

Depreciation expense was \$213.6 million and \$181.1 million for the first quarter of 2000 and 1999, respectively.

December 2, September 2,
1999 1999

Accounts payable and accrued expenses

Accounts payable	\$465.6	\$453.1
Salaries, wages and benefits	150.9	95.4
Interest payable	26.6	33.9
Taxes payable other than income	52.9	33.4
Product and process technology payable	17.8	24.0
Income taxes payable	126.2	13.7
Other	43.6	51.9
	-----	-----
	\$883.6	\$705.4
	=====	=====

Debt

Convertible subordinated notes payable, due October 2005, with an effective yield to maturity of 8.4%, net of unamortized discount of \$62.7 million	\$ 677.3	\$ 675.2
Convertible subordinated notes payable, due July 2004, interest rate of 7.0%	500.0	500.0
Subordinated notes payable, due October 2005, with an effective yield to maturity of 10.7%, net of unamortized discount of \$36.9 million	173.1	171.9
Notes payable in periodic installments through July 2015, weighted average interest rate of 7.35% and 7.37%, respectively	228.9	259.0
Capitalized lease obligations payable in monthly installments through August 2004, weighted average interest rate of 7.69% and 7.52%, respectively	31.0	33.1
	-----	-----
	1,610.3	1,639.2
Less current portion	(108.8)	(111.7)
	-----	-----
	\$1,501.5	\$1,527.5
	=====	=====

The convertible subordinated notes due October 2005 (the "Convertible Notes") with an effective yield to maturity of 8.4% have a face value of \$740 million and a stated interest rate of 6.5%. The Convertible Notes are convertible into shares of the Company's common stock at \$60 per share. The Company may call for the early redemption of the Convertible Notes between October 2000 and October 2002 if the price of the Company's common stock is at least \$78 per share for a specified trading period. Subsequent to October 2002, the Convertible Notes are redeemable by the Company at an initial price of 103% which declines to 100% of the principal amount depending on the date of redemption. The Convertible Notes have not been registered with the Securities and Exchange Commission, however the holder has certain registration rights.

The 7.0% convertible subordinated notes due July 2004 are convertible into shares of the Company's common stock at \$67.44 per share. The Company may call for the early redemption of the notes through July 2001 if the price of the Company's common stock is at least \$87.67 per share for a specified trading period. Subsequent to July 2001, the notes are redeemable by the Company at an initial price of 103% which declines to 100% of the principal amount depending on the date of redemption. The subordinated notes due October 2005 with a yield to maturity of 10.7% have a face value of \$210 million and stated interest rate of 6.5%.

MEI has a \$100 million unsecured credit agreement expiring in June 2001. Under the credit agreement, MEI is subject to certain financial and other covenants including certain financial ratios and limitations on the amount of dividends paid by MEI. As of December 2, 1999, MEI had no borrowings outstanding under the agreement.

MTI terminated its secured revolving credit agreement effective December 2, 1999.

3. Other operating expense, net

Other operating expense for the first quarter of 2000 includes a net pre-tax charge of \$18.2 million from the write down and disposal of semiconductor operations equipment.

4. Other non-operating income, net

Other non-operating income for the first quarter of 2000 includes a \$9.7 million gain on the contribution by MTI of 1.9 million shares of MEI Common Stock (the "Contribution") to the Micron Technology Foundation. The Contribution decreased MTI's ownership interest in MEI from approximately 63% to 61%. Selling, general and administrative expense in the first quarter of 2000 reflects an \$18.7 million charge for the market value of the stock contributed.

5. Income tax provision (benefit)

The effective tax rate for the first quarter of 2000 and 1999 approximated 35% and 40%, respectively. The reduction in the effective tax rate is principally a result of favorable tax treatment on permanently reinvested earnings from certain of the Company's foreign operations.

6. Earnings (loss) per share

Basic earnings per share is calculated using the average number of common shares outstanding. Diluted earnings per share is computed on the basis of the average number of common shares outstanding plus the effect of outstanding stock options using the "treasury stock method" and convertible debentures using the "if-converted" method. Diluted earnings per share further assumes the conversion of MTI's convertible subordinated notes for the periods in which they were outstanding, unless such assumed conversion would not be dilutive.

For the quarter ended	December 2, 1999	December 3, 1998
Net income (loss) available for common shareholders, Basic	\$341.3 =====	\$ (46.2) =====
Net income (loss) available for common shareholders, Diluted	\$355.0 =====	\$ (46.2) =====
Weighted average common stock outstanding - Basic	269.2	245.7
Net effect of dilutive stock options	8.4	--
Net effect of dilutive convertible subordinated notes	19.8 -----	-- -----
Adjusted weighted average common stock - Diluted	297.4 =====	245.7 =====
Basic income (loss) per share	\$ 1.27 =====	\$ (0.19) =====
Diluted income (loss) per share	\$ 1.19 =====	\$ (0.19) =====

The average shares listed below were not included in the computation of diluted earnings per share because to do so would have been antidilutive for the periods presented:

For the quarter ended	December 2, 1999	December 3, 1998
Employee stock plans	0.9	27.4
8.4% convertible subordinated notes payable due 2005	--	8.8
7.0% convertible subordinated notes payable due 2004	--	7.4

7. Acquisition

On September 30, 1998, MTI completed the acquisition (the "Acquisition") of substantially all of the memory operations of Texas Instruments Incorporated ("TI") for a net purchase price of approximately \$832.8 million. The Acquisition was consummated through the issuance of debt and equity securities. In connection with the transaction, MTI issued 28.9 million shares of MTI common stock, \$740 million principal amount of Convertible Notes and \$210 million principal amount of subordinated notes. In addition to TI's net memory assets, MTI received \$681.1 million in cash. The Acquisition was accounted for as a business combination using the purchase method of accounting. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values. MTI and TI also entered into a ten-year, royalty-free, life-of-patents, patent cross license that commenced on January 1, 1999. MTI made royalty payments to TI under a prior cross license agreement for operations through December 31, 1998.

The following unaudited pro forma information presents the consolidated results of operations of the Company for the first quarter of 1999 as if the Acquisition had taken place at the beginning of fiscal 1999:

For the quarter ended	December 3, 1998

Net sales	\$ 848.9
Net loss	(63.4)
Basic loss per share	(0.23)
Diluted loss per share	(0.23)

These pro forma results of operations have been prepared for comparative purposes only and do not purport to be indicative of the results of operations which actually would have resulted had the Acquisition occurred on the dates indicated, or which may result in the future.

8. Equity investment

On October 19, 1998, Intel Corporation ("Intel") invested \$500 million in the Company and as a result holds approximately 15.8 million shares of MTI's non-voting Class A Common Stock. The Class A Common Stock represented approximately 6% of MTI's outstanding common stock as of December 2, 1999. The Class A Common Stock will automatically be converted into MTI's common stock, subject to certain adjustments, upon a transfer to a holder other than Intel or a 90% owned subsidiary of Intel. As of December 2, 1999, the Class A Common Stock was convertible into common stock on a one-to-one basis. The Class A Common Stock issued to Intel has not been registered under the Securities Act of 1933, as amended, and is therefore subject to certain restrictions on resale. MTI and Intel entered into a securities rights and restrictions agreement which provides Intel with certain registration rights and places certain restrictions on Intel's voting rights and other activities with respect to the shares of MTI Class A Common Stock or common stock. Intel also has the right to designate a director nominee, acceptable to MTI's Board of Directors. Pursuant to its agreement with Intel, MTI committed to the development of direct Rambus(R) DRAM ("RDRAM") and to make available to Intel a certain percentage of its semiconductor memory output over a five-year period, subject to certain limitations.

9. Joint Ventures

MTI has interests in two joint venture wafer fabrication facilities: TECH Semiconductor Singapore Pte. Ltd. ("TECH") and KMT Semiconductor Limited ("KMT"). TECH, which operates in Singapore, is a joint venture among MTI, the Singapore Economic Development Board, Canon Inc. and Hewlett-Packard Company. KMT,

which operates in Japan, is a joint venture between MTI and Kobe Steel, Ltd. TECH and KMT are collectively referred to herein as the "JVs".

Subject to certain terms and conditions, MTI has agreed to purchase the entire output of the JVs. MTI is a party to various agreements with the JVs whereby MTI provides technology, engineering support, training and information system support to the JVs. MTI also performs assembly and test services on product manufactured by the JVs. All transactions with the JVs are recognized as part of the net cost of products obtained from the JVs. The net cost of products purchased from the JVs, including the amortization on the value of the JV supply agreements, amounted to \$113.6 million and \$62.1 million for KMT and TECH, respectively, for the first quarter of 2000, and \$24.3 million and \$8.5 million for the first quarter of 1999.

Receivables from KMT and TECH were \$15.1 million and \$54.6 million and payables were \$76.8 million and \$36.1 million, respectively, as of December 2, 1999. As of September 2, 1999, receivables from KMT and TECH were \$19.1 million and \$47.2 million and payables were \$24.4 million and \$32.0 million, respectively.

10. Operating Segment Information

The Company has two reportable segments based on the nature of its operations and products offered to customers: semiconductor operations and PC operations. The semiconductor operations segment's primary product is DRAM. The PC operations segment's primary products include desktop and notebook PC systems, multiprocessor network servers and hardware services.

Segment operating results are measured based on operating income (loss). Intersegment sales primarily reflect sales of memory products from the semiconductor operations segment to the PC operations segment and, to a lesser extent, sales of computers from the PC operations segment to the semiconductor operations segment. Intersegment sales are measured based on contract prices as internally reported.

Sales to two of the Company's major PC OEM customers each approximated 15% of the Company's net sales of semiconductor memory products in the first quarter of 2000.

Notes to Consolidated Financial Statements, continued

For the quarter ended	December 2, 1999	December 3, 1998

Net Sales		

Semiconductor operations		
External	\$1,321.9	\$426.8
Intersegment	17.6	10.7
	-----	-----
	\$1,339.5	\$437.5
PC operations		
External	\$ 262.4	\$363.6
Intersegment	1.2	.6
	-----	-----
	\$ 263.6	\$364.2
All other - external	\$ 0.1	\$ 3.2
Total segments	\$1,603.2	\$804.9
Elimination of intersegment	(18.8)	(11.3)
	-----	-----
Total consolidated net sales	\$1,584.4	\$793.6
	=====	=====

Operating income (loss)		

Semiconductor operations	\$ 564.9	\$ (57.0)
PC operations	(31.2)	2.0
All other	(1.8)	(7.4)
	-----	-----
Total segments	\$ 531.9	\$ 62.4)
Elimination of intersegment	0.1	(0.2)
	-----	-----
Total consolidated operating income (loss)	\$ 532.0	\$ (62.6)
	=====	=====

Segment assets consist of assets that are identified to reportable segments and reviewed by the chief operating decision-makers. Included in segment assets are cash, investments, accounts receivable, inventory and property, plant and equipment.

Segment assets as of	December 2, 1999	September 2, 1999

Semiconductor operations	\$6,704.2	\$6,001.9
PC operations	510.0	533.9
All other	15.3	15.5
	-----	-----
	7,229.5	6,551.3
Elimination of intersegment	(87.0)	(74.8)
	-----	-----
	\$7,142.5	\$6,476.5
	=====	=====

Reconciliation to total assets		

Total segment assets	\$7,142.5	\$6,476.5
Prepaid expenses	27.2	38.3
Deferred taxes	93.4	119.9
Product and process technology	206.4	212.6
Other assets (net of segment assets)	111.9	117.9
	-----	-----
Total consolidated assets	\$7,581.4	\$6,965.2
	=====	=====

11. Commitments and contingencies

As of December 2, 1999, the Company had commitments of approximately \$911.1 million for equipment purchases and \$65.1 million for the construction of buildings.

The Company has from time to time received, and may in the future receive, communications alleging that its products or its processes may infringe on product or process technology rights held by others. The Company has accrued a liability and charged operations for the estimated costs of settlement or adjudication of asserted and unasserted claims for alleged infringement prior to the balance sheet date. Determination that the Company's manufacture of products has infringed on valid rights held by others could have a material adverse effect on the Company's financial position, results of operations or cash flows and could require changes in production processes and products. The Company is currently a party to various other legal actions arising out of the normal course of business, none of which are expected to have a material adverse effect on the Company's financial position or results of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results

of Operations

Micron Technology, Inc. and its subsidiaries (hereinafter referred to collectively as the "Company") principally design, develop, manufacture and market semiconductor memory products and personal computer ("PC") systems. Micron Technology, Inc. and its wholly-owned subsidiaries are hereinafter referred to collectively as "MTI." The Company's PC operations are operated through Micron Electronics, Inc. ("MEI"), a 61% owned, publicly-traded subsidiary of MTI.

The following discussion contains trend information and other forward-looking statements (including, for example, statements regarding future operating results, future capital expenditures and facility expansion, new product introductions, technological developments, acquisitions and the effect thereof and industry trends) that involve a number of risks and uncertainties. The Company's actual results could differ materially from the Company's historical results of operations and those discussed in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, those identified in "Certain Factors." This discussion should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended September 2, 1999. All period references are to the Company's fiscal periods ended December 2, 1999, September 2, 1999, or December 3, 1998, unless otherwise indicated. All per share amounts are presented on a diluted basis unless otherwise stated.

Results of Operations

	First Quarter			
	2000		1999	
	(dollars in millions, except per share data)			
Net sales:				
Semiconductor operations	\$1,339.5	84.5%	\$ 437.5	55.1%
PC operations	263.6	16.6%	364.2	45.9%
All other	0.1	0.0%	3.2	0.4%
Intersegment	(18.8)	(1.1)%	(11.3)	(1.4)%
	-----	-----	-----	-----
Consolidated net sales	\$1,584.4	100.0%	\$ 793.6	100.0%
	=====	=====	=====	=====
Operating income (loss):				
Semiconductor operations	\$ 564.9		\$ (57.0)	
PC operations	(31.2)		2.0	
All other	(1.8)		(7.4)	
Intersegment	0.1		(0.2)	
	-----		-----	
Consolidated operating income (loss)	\$ 532.0		\$ (62.6)	
	=====		=====	
Net income (loss)	\$ 341.3		\$ (46.2)	
	=====		=====	
Earnings (loss) per share	\$ 1.19		\$ (0.19)	
	-----		-----	

The net loss for the fourth quarter of 1999 was \$17 million, or \$0.07 per share, on net sales of \$1,081 million.

Intersegment sales represent sales between different segments of the Company and are eliminated to arrive at consolidated net sales. Intersegment sales for the first quarter of 2000 and 1999 are primarily comprised of sales from the Company's semiconductor operations segment to the Company's PC operations segment. (See "Notes to Consolidated Financial Statements - Operating Segment Information.")

Net Sales

Consolidated net sales for the first quarter of 2000 were higher by 100% compared to the first quarter of 1999, principally due to an increase in the volume of megabits of memory sold. The increase in net sales for the first quarter of 2000 as compared to the first quarter of 1999 was partially offset by a decline in both the volume and average price per unit of PC systems sold. Average selling prices per megabit of semiconductor memory generally declined during the second half of 1999 but recovered during the first quarter of 2000 to reach average selling prices similar to those in the first quarter of 1999. Consolidated net sales for the first quarter of 2000 increased by 47% compared to the fourth quarter of 1999, principally due to a 70% increase in average selling prices per megabit of memory.

Net sales from semiconductor operations for the first quarter of 2000 increased by 206% as compared to the first quarter of 1999 due primarily to a 227% increase in total megabits of semiconductor memory sold. This increase in shipments was made possible by an increase in product available from continued improvements in manufacturing efficiencies through ongoing transitions to successive reduced die size ("shrink") versions of existing memory products, shifts in the Company's mix of semiconductor memory products to higher average density products and additional output from the ramp of the Company's international operations and joint ventures.

Net sales from semiconductor operations increased by 63% in the first quarter of 2000 as compared to the fourth quarter of 1999, primarily due to an approximate 70% increase in the average selling prices of semiconductor memory products. The Company expects average selling prices for semiconductor memory products to decrease in the second quarter of 2000 as compared to the first quarter. The level of megabit sales remained relatively constant comparing the first quarter of 2000 with the fourth quarter of 1999. The level of megabit sales achieved in the first quarter was made possible primarily by production gains while the level of megabit sales in the fourth quarter was attributable in part to a reduction in finished goods inventory. Finished goods inventory levels at the end of the first quarter of 2000 were higher than at the end of the fourth quarter of 1999, but remained constant in terms of weeks of production.

The Company's primary memory product in the first quarter of 2000 was the 64 Meg Synchronous DRAM ("SDRAM"), which comprised approximately 70% of the net sales of semiconductor memory for the period. The 64 Meg SDRAM comprised approximately 56% and 70% of the net sales of semiconductor memory for the first and fourth quarters of 1999, respectively.

Net sales from the Company's PC operations for the first quarter of 2000 decreased by approximately 28% as compared to the first quarter of 1999 primarily due to a 26% decrease in unit sales and to a lesser extent due to a 9% decrease in overall average selling prices for the Company's PC systems. The decrease in unit sales for the first quarter of 2000 as compared to the first quarter of 1999 is primarily due to lower consumer and government PC unit sales, together with a 44% reduction in notebook shipments. The significant decline in the consumer business was due in part to the Company's ongoing effort to focus its PC business resources on increasing the levels of sales in the small business, commercial and government sectors, which efforts have not yet resulted in the expected increase in sales. The decline in government sector sales reflects increased pricing competition and lower than usual purchases by federal government agencies. The decline in overall average selling prices is primarily attributed to price competition in the market served by the Company's desktop product line.

Net sales from PC operations for the first quarter of 2000 decreased by approximately 2% as compared to the fourth quarter of 1999 primarily due to a 4% decrease in unit sales. The decrease in unit sales is primarily due to a 16% decrease in notebook shipments.

Gross Margin

	First Quarter		
	2000	% Change	1999
Gross margin	\$813.7	602.1%	\$115.9
as a % of net sales	51.4%		14.6%

The increase in the Company's consolidated gross margin for the first quarter of 2000 as compared to the first quarter of 1999 is attributable to reductions in the Company's per megabit costs in its semiconductor operations. The Company's consolidated gross margin percentage for the fourth quarter of 1999 was 21%. The increase in gross margin for the first quarter of 2000 as compared to the fourth quarter of 1999 resulted primarily from an approximate 70% increase in average selling prices for the Company's semiconductor memory products.

The gross margin percentage for the Company's semiconductor operations for the first quarter of 2000 was 58%, compared to 14% for the first quarter of 1999. The gross margin increase was due to comparative decreases in per megabit costs which were achieved primarily through continued improvements in manufacturing efficiencies and improved cost on products purchased from MTI's joint ventures. Decreases in per megabit manufacturing costs were achieved principally through transitions to shrink versions of existing products and shifts in the Company's mix of semiconductor memory products to a higher average density.

The gross margin percentage on sales of semiconductor memory products for the fourth quarter of 1999 was 23%. The increase in gross margin percentage for semiconductor memory products sold in the first quarter of 2000 as compared to the fourth quarter of 1999 was primarily the result of the 70% increase in average selling prices per megabit of memory.

Subject to certain terms and conditions, MTI has agreed to purchase the entire output from two joint venture wafer fabrication facilities, TECH Semiconductor Singapore Pte. Ltd. ("TECH") and KMT Semiconductor Limited ("KMT"). TECH and KMT are collectively referred to herein as the "JVs." The cost of products purchased from the JVs is subject to significant fluctuations, based in part on MTI's average selling prices. The Company expects the cost of products purchased from the JVs to be higher in the second quarter of 2000 than in the first quarter. MTI is a party to various agreements with the JVs whereby MTI provides technology, engineering support, training and information systems support to the JVs. MTI also performs assembly and test services on product manufactured by the JVs. All transactions with the JVs are recognized as part of the net cost of products purchased from the JVs and as such can impact the Company's gross margin percentage. The Company expects the gross margin on products purchased from the JVs to be lower in the second quarter of 2000 than in the first quarter.

The gross margin percentage for the Company's PC operations for the first quarter of 2000 was 14%, compared with 15% and 18%, respectively, in the first and fourth quarters of 1999. The decrease for the PC operations gross margin percentage comparing the first quarter of 2000 to the first quarter of 1999 is due to the 9% decrease in average selling prices for the Company's PC systems. The decrease in PC operations gross margin percentage for the first quarter of 2000 as compared to the fourth quarter of 1999 is primarily due to increased costs for materials and increased pricing pressure in the government sector.

Selling, General and Administrative

	First Quarter		
	2000	% Change	1999
Selling, general and administrative	\$167.6	62.7%	\$103.0
as a % of net sales	10.6%		13.0%

Selling, general and administrative expenses increased in the first quarter of 2000 as compared to the first and fourth quarters of 1999 primarily as a result of a \$19 million charge for the market value of MEI common stock contributed by MTI to the Micron Technology Foundation, a higher level of performance based compensation costs for the Company's semiconductor operations and increased advertising expense for the Company's PC operations. Additionally, the increase in selling, general and administrative expense for the first quarter of 2000 as compared to the first quarter of 1999 reflects a higher level of personnel expense for an increased number of administrative

employees associated with semiconductor and PC operations. Selling, general and administrative expenses for the first quarter of 2000 increased by 26% as compared to the fourth quarter of 1999. The Company expects selling, general and administrative expenses to remain at approximately the same level as the first quarter of 2000 for the remainder of the year.

Research and Development

	First Quarter		
	2000	% Change	1999
Research and development	\$91.7	35.5%	\$67.7
as a % of net sales	5.8%		8.5%

Substantially all the Company's research and development efforts relate to its semiconductor operations. Research and development expenses vary primarily with personnel costs, the cost of advanced equipment dedicated to new product and process development and the number of development wafers processed. Research and development efforts are focused on .15 micron line widths process technology, which is the primary determinant in transitioning to next generation and future products. Simultaneous research and development efforts across multiple products prepare the Company for future product introductions and allow current products to utilize the advanced process technology to achieve higher performance at lower production costs. Application of advanced process technology currently is concentrated on design of shrink versions of the Company's 64 Meg and 128 Meg SDRAMs and on design and development of the Company's 256 Meg and 512 Meg SDRAMs, Rambus(R) DRAM ("RDRAM"), Double Data Rate ("DDR") SDRAM, Flash and SRAM memory products. Other research and development efforts are currently devoted to the design and development of embedded memory products, system-on-a-chip ("SOC") solutions, and memory technology enablement.

Other Operating Expense, net

Other operating expense for the first quarter of 2000 includes a net pre-tax charge of \$18 million from the write down and disposal of semiconductor operations equipment.

Other Non-Operating Income, net

Other non-operating income for the first quarter of 2000 includes a \$10 million gain on the contribution by MTI of 1.9 million shares of MEI Common Stock (the "Contribution") to the Micron Technology Foundation. The Contribution decreased MTI's ownership interest in MEI from approximately 63% to 61%. Selling, general and administrative expense in the first quarter of 2000 reflects a \$19 million charge for the market value of the stock contributed.

Income Tax Provision (Benefit)

The effective tax rates for the first quarter of 2000 and 1999 approximated 35% and 40%, respectively. The reduction in the effective tax rate is principally a result of favorable tax treatment on permanently reinvested earnings from certain of the Company's foreign operations. Taxes on earnings of certain foreign operations and domestic subsidiaries not consolidated for tax purposes may cause the effective tax rate to vary significantly from period to period.

Recently Issued Accounting Standards

Recently issued accounting standards include Statement of Position ("SOP") 98-1 "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," issued by the AICPA in March 1998 and Statement of Financial Accounting Standards ("SFAS") No. 133 "Accounting for Derivative Instruments and Hedging Activities," issued by the FASB in June 1998.

SOP 98-1 requires companies to capitalize certain costs of computer software developed or obtained for internal use. The Company, which previously capitalized costs of purchased internal-use computer software and expensed costs of internally developed internal-use software as incurred, adopted the standard in the first quarter of 2000 for developmental costs incurred in that quarter and thereafter. The adoption did not have a material impact on the Company's results of operations.

SFAS No. 133 requires that all derivatives be recorded as either assets or liabilities in the balance sheet and marked to market on an ongoing basis. SFAS No. 133 applies to all derivatives including stand-alone instruments, such as forward currency exchange contracts and interest rate swaps, or embedded derivatives, such as call options contained in convertible debt investments. Along with the derivatives, the underlying hedged items are also to be marked to market on an ongoing basis. These market value adjustments are to be included either in the statement of operations or as a component of comprehensive income, depending on the nature of the transaction. Implementation of SFAS No. 133 is required for the Company by the first quarter of 2001. The implementation of SFAS 133 is not expected to have a significant impact on the Company's future results of operations or financial position.

Liquidity and Capital Resources

As of December 2, 1999, the Company had cash and liquid investments totaling \$1.9 billion, representing an increase of \$273 million during the first three months of 2000. The Company's principal source of liquidity during the first three months of 2000 was net cash flow from operations of \$549 million. The principal use of funds during the first three months of 2000 was \$220 million for property, plant and equipment expenditures.

The Company believes that in order to develop new product and process technologies, support future growth, achieve operating efficiencies and maintain product quality, it must continue to invest in manufacturing technology, facilities and capital equipment, research and development, and product and process technology. The Company currently estimates it will spend approximately \$1.5 billion in fiscal 2000 for purchases of equipment and for construction and improvement of buildings, of which it has spent approximately \$291 million to date. As of December 2, 1999, the Company had entered into contracts extending into fiscal 2001 for approximately \$911 million for equipment purchases and approximately \$65 million for the construction of facilities.

As of December 2, 1999, approximately \$363 million of the Company's consolidated cash and liquid investments were held by MEI. Cash generated by MEI is not readily available to finance operations or other expenditures of MTI's semiconductor memory operations. MEI has a \$100 million unsecured credit agreement, expiring June 2001 which contains certain restrictive covenants pertaining to MEI, including certain financial ratios and limitations on the amount of dividends declared or paid by the Company. As of December 2, 1999, MEI had no borrowings outstanding under the agreement. MTI terminated its secured revolving credit agreement effective December 2, 1999.

Year 2000

The Company did not experience an interruption of its operations as a consequence of the transition from the year 1999 to the year 2000. The Company incurred aggregate incremental costs of approximately \$6.4 million to complete its Year 2000 compliance programs.

Certain Factors

In addition to the factors discussed elsewhere in this Form 10-Q and in the Company's Form 10-K for the fiscal year ended September 2, 1999, the following are important factors which could cause actual results or events to differ materially from those contained in any forward looking statements made by or on behalf of the Company.

The semiconductor memory industry is characterized by rapid technological change, frequent product introductions and enhancements, difficult product transitions, relatively short product life cycles and volatile market conditions. These characteristics historically have made the semiconductor industry highly cyclical, particularly in the market for DRAMs, which are the Company's primary products. The semiconductor industry has a history of declining average sales prices as products mature. Long-term average decreases in sales prices for semiconductor memory products have approximated 30% on an annualized basis; however, significant fluctuations from this rate have occurred from time to time, including in recent periods.

The selling prices for the Company's semiconductor memory products fluctuate significantly with real and perceived changes in the balance of supply and demand for these commodity products. Growth in worldwide supply outpaced growth in worldwide demand in recent years, resulting in a significant decrease in average selling prices for the Company's semiconductor memory products. The semiconductor industry in general and the DRAM market in particular, experienced a severe downturn from mid 1996 through 1999. Average per megabit prices declined approximately 37% comparing 1999 to 1998, following a 60% decline comparing 1998 to 1997 and a 75% decline comparing 1997 to 1996. Although the Company experienced improvements in average per megabit prices in the first quarter of 2000 as compared to the fourth quarter of 1999, the Company is unable to predict future prices for its products. In the event that average selling prices decline at a faster rate than the rate at which the Company is able to decrease per unit manufacturing costs, the Company's operations, cash flows and financial condition could be adversely affected.

The Company and its competitors are seeking improved yields, smaller die size and fewer mask levels in their product designs. These improvements could result in a significant increase in worldwide supply of semiconductor memory devices which could lead to further downward pressures on prices. The increase in worldwide semiconductor memory production resulting from the Company's full utilization of its international wafer fabrication operations and the transfer of its product and process technology to these operations may result in further downward pricing pressure on semiconductor memory products. In addition, consolidation by competitors in the semiconductor memory industry could provide competitors with greater capital resources and create the potential for greater worldwide investment in semiconductor memory capacity, which could exert further downward pressure on prices. Recent evidence of improved economic conditions in Asia could increase capital flows to that region and result in increased investment by Asian DRAM manufacturers to finance technology advancements and expansion projects, potentially increasing worldwide supply and leading to further downward pricing pressure.

The PC market continues to consume the majority of the Company's semiconductor production. In the first quarter of 2000, approximately 87% of the Company's sales of semiconductor memory products were sold into the PC or peripheral markets. DRAMs are the most widely used semiconductor memory component in most PC systems. Should the rate of growth for PC industry units decrease or the rate of growth in the amount of memory per PC system decrease, the growth rate for sales of semiconductor memory could also decrease, placing further downward pressure on selling prices for the Company's semiconductor memory products. The Company is unable to predict changes in industry supply, major customer marketing or inventory management strategies or end user demand, which are significant factors that influence prices for the Company's semiconductor memory products.

Over the past several years, the Company's productivity gains have continued to increase its semiconductor memory output. In recent periods, the Company has sold this additional semiconductor memory output by increasing its market share with several of its larger OEM customers and through sales to a broader customer base including accounts of lesser size and potentially lesser financial stability. In the event the Company is unable to further increase its market share with OEM customers, broaden its customer base, or if the Company experiences

reductions in the level of OEM orders, the Company's results of operations and cash flows could be adversely affected.

The Company's semiconductor operations experience intense competition from a number of companies, including Hyundai Electronics Industries Co., Ltd., Infineon Technologies AG, NEC Corporation and Samsung Semiconductor, Inc. Some of the Company's competitors are very large corporations or conglomerates which may have greater resources and a better ability to withstand downturns in the semiconductor memory market. Additional mergers or consolidation in the industry could put the Company at a further disadvantage with respect to such competitors.

The semiconductor memory industry is characterized by frequent product introductions and enhancements. The Company's ability to reduce per unit manufacturing costs of its semiconductor memory products is largely dependent on its ability to design and develop new generation products and shrink versions of existing products and its ability to ramp such products at acceptable rates to acceptable yields, of which there can be no assurance. As the semiconductor industry transitions to higher bandwidth products including DDR SDRAM and RDRAM, the Company may encounter difficulties in achieving the semiconductor manufacturing efficiencies that it has historically achieved. The Company's productivity levels, die per wafer yields and in particular, backend assembly and test equipment requirements are expected to be affected by a transition to higher bandwidth products, likely resulting in higher per megabit production costs. There can be no assurance that the Company will successfully transition to these products or that it will be able to achieve its historical rate of cost per megabit reductions.

The Company is engaged in ongoing efforts to enhance its production processes to reduce per unit costs by reducing the die size of existing products. The result of such efforts has generally led to significant increases in megabit production. There can be no assurance that the Company will be able to maintain or approximate the rate of increase in megabit production at a level approaching that experienced in recent years or that the Company will not experience decreases in manufacturing yield or production as it attempts to implement future technologies. Further, from time to time, the Company experiences volatility in its manufacturing yields, as it is not unusual to encounter difficulties in ramping latest shrink versions of existing devices or new generation devices to commercial volumes.

The raw materials utilized by the Company's semiconductor operations generally must meet exacting product specifications. The Company generally uses multiple sources of supply, but the number of suppliers capable of delivering certain raw materials is very limited. The availability of raw materials, such as silicon wafers, photolithography reticles, certain chemicals, lead frames and molding compound, may decline due to the increase in worldwide semiconductor manufacturing. Although shortages have occurred from time to time and lead times in the industry have been extended on occasion, to date the Company has not experienced any significant interruption in operations as a result of a difficulty in obtaining raw materials for its semiconductor operations. Interruption of any one raw material source could adversely affect the Company's operations. Moreover, interruption of manufacturing due to any cause could materially adversely affect the Company's results of operations.

Subject to certain terms and conditions, MTI has agreed to purchase the entire output of the JVs. Historically, the JVs have required external financing to fund operations and to transition to the latest generation technologies in a timely or efficient manner. The JVs are also dependent on certain key personnel and on a limited number of sources for certain raw materials. In the event either of the JVs are unable to secure required external financing, experience a loss of key personnel, or incur significant interruption in the delivery of raw materials, the Company would experience a reduction in supply of product from the JVs. Any reduction of supply, regardless of cause, could adversely affect the Company's results of operations and cash flows. The JVs also rely on Texas Instruments Incorporated ("TI") computer networks and information technology services purchased from TI. If unforeseen difficulties are encountered in transitioning the JVs away from TI's software, hardware or services or if TI fails to perform its service agreement with the JVs before the JVs are ready to transition to new systems, JV production could be impacted and the Company's results of operations could be adversely affected.

The semiconductor and PC industries have experienced a substantial amount of litigation regarding patent and other intellectual property rights. From time to time, third parties have asserted, and may in the future assert,

that the Company's products or its processes infringe product or process technology rights held by such parties. The Company has entered into a number of patent and intellectual property license agreements with third parties, some of which require one-time or periodic royalty payments. It may be necessary or advantageous in the future for the Company to obtain additional patent licenses or to renew existing license agreements. The Company is unable to predict whether these license agreements can be obtained or renewed on terms acceptable to the Company. The Company is currently involved in litigation to enforce patents held by the Company and to defend the Company against claimed infringement of the rights of others. Adverse determinations that the Company's manufacturing processes or products have infringed the product or process rights held by others could subject the Company to significant liabilities to third parties or require material changes in production processes or products, any of which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's PC operations, through MEI, participate in a highly competitive industry characterized by intense pricing pressure, generally low gross margin percentages, rapid technological advances in hardware and software, frequent introduction of new products and rapidly declining component costs. Many of the Company's PC competitors have experienced greater growth rate, have greater brand name recognition and market share, offer broader product lines and have substantially greater financial, technical, marketing and other resources than the Company. The Company's PC competitors may also benefit from component volume purchasing and product and process technology license arrangements that are more favorable in terms of pricing and availability than the Company's arrangements. In addition, the Company may be at a relative cost disadvantage to certain of its competitors as a result of the Company's U.S. dollar denominated purchases of PC components during a period of relative weakening of the U.S. dollar. The failure of the Company to compete effectively in the PC market could have a material adverse effect on the Company's results of operations and financial position.

The Company's PC operations compete with a number of PC manufacturers, which sell their products primarily through direct channels, including Dell Computer Corporation and Gateway 2000, Inc. The Company also competes with PC manufacturers, such as Apple Computer, Inc., Compaq Computer Corporation, Hewlett-Packard Company, International Business Machines Corporation ("IBM"), NEC Corporation and Toshiba Corporation among others. Several of these manufacturers, which have traditionally sold their products through national and regional distributors, dealers and value added resellers and retail stores now sell their products through the direct channel. In addition, the Company expects to face increased competition in the U.S. direct sales market from foreign PC suppliers and from foreign and domestic suppliers of PC products that decide to implement, or devote additional resources to, a direct sales strategy. In order to gain an increased share of the United States PC direct sales market, these competitors may effect a pricing strategy that is more aggressive than the current pricing in the direct sales market or may have pricing strategies influenced by relative fluctuations in the U.S. dollar compared to other currencies. The Company continues to experience significant pressure on its PC operating results as a result of intense competition in the PC industry and consumer expectations of more powerful PC systems at lower prices.

MEI's e-services initiatives are designed around four key areas: web hosting, e-commerce, connectivity and computer hardware and desktop management. The offering of e-services increases the complexity of the Company's PC operations and may place a significant strain on MEI's operating, financial and managerial resources. There can be no assurance that MEI's resources will be adequate to support these initiatives. Furthermore, web hosting and connectivity are areas that are extremely competitive and subject to rapid changes in technology. A large number of companies, including Verio Inc. and Concentric Network Corporation, offer e-services similar to those provided by the Company. Large diversified companies such as Intel Corporation ("Intel"), IBM and AT&T Corp. have indicated their intent to enter into the e-services market, which will intensify the competition. Many of these competitors have greater financial resources, strategic relationships, brand recognition and a larger customer base than MEI, any or all of which may prove critical for success in the e-service market. There can be no assurance that the Company will successfully compete in this market or that its efforts to succeed in this market will not diminish its ability to compete effectively in the PC market.

MEI's past operating results have been, and its future operating results may be, subject to seasonality and other fluctuations, on a quarterly and an annual basis, as a result of a wide variety of factors, including, but not limited to, industry competition, MEI's ability to accurately forecast demand and selling prices for its PC products, fluctuating market pricing for PCs, seasonal government purchasing cycles, inventory obsolescence, MEI's ability to effectively manage inventory levels, changes in product mix, manufacturing and production constraints, fluctuating component costs, the effects of product reviews and industry awards, critical component availability, seasonal cycles common in the PC industry, the timing of new product introductions by MEI and its competitors and global market and economic conditions. MEI's operating results could have a material impact on the Company's consolidated operating results.

The Company is dependent upon a limited number of key management and technical personnel. In addition, the Company's future success will depend in part upon its ability to attract and retain highly qualified personnel in its worldwide operations particularly as it adds different product types to its product line, which require parallel design efforts and significantly increase the need for highly skilled technical personnel. The Company competes for such personnel with other companies, academic institutions and government entities. The Company has experienced, and expects to continue to experience, recruitment of its existing personnel by other employers. There can be no assurance that the Company will be successful in hiring or retaining qualified personnel. Any loss of key personnel or the inability to hire or retain qualified personnel could have a material adverse effect on the Company's business and results of operations.

International sales comprised approximately 39% and 27% of the Company's consolidated net sales in the first quarter of 2000 and 1999, respectively. The Company expects international sales to continue to increase as a result of increased production by its international operations. International sales and operations are subject to a variety of risks, including those arising from fluctuations in currency exchange rates, import tariffs and export duties, changes to import and export regulations, possible restrictions on the repatriation and other transfer of funds, longer customer payment terms, greater difficulty in collecting accounts receivable, the burdens and costs of compliance with a variety of international laws and regulations, and, in certain instances, political and economic instability. While to date these factors have not had a significant adverse impact on the Company's results of operations, there can be no assurance that there will not be such an impact in the future. The only portion of the Company's workforce subject to collective bargaining agreements is based in Italy. The Company has experienced minimal interruptions in work flow as a result of union activity. While to date such interruptions have not had a material impact on the Company's business or results of operations, there can be no assurance that a future interruption, if any, would not have an adverse effect on the Company's business or results of operations.

Historically, the Company has reinvested substantially all cash flow from its semiconductor operations in capacity expansion and enhancement programs. The Company's cash flow from operations depends primarily on average selling prices and per unit manufacturing costs of the Company's semiconductor memory products. If for any extended period of time average selling prices decline faster than the rate at which the Company is able to decrease per unit manufacturing costs, the Company may not be able to generate sufficient cash flows from operations to sustain operations. There can be no assurance that, if needed, external sources of liquidity will be available to fund the Company's operations or its capacity and product and process technology enhancement programs. Failure to obtain financing could hinder the Company's ability to make continued investments in such programs, which could materially adversely affect the Company's business, results of operations and financial condition. Cash generated by MEI is not readily available to finance operations or other expenditures of MTI's semiconductor operations.

As of December 2, 1999, TI and Intel held an aggregate of 44,743,369 shares of common stock, representing 17% of the Company's total outstanding common stock. These shares have not been registered with the Securities and Exchange Commission ("SEC"), however TI and Intel each have registration rights. Until such time as TI and Intel substantially reduce their holdings of Company common stock, the Company may be hindered in obtaining new equity capital. As of December 2, 1999, the Company also had outstanding \$500 million of convertible subordinated notes that were issued in an SEC registered offering in June 1997 that are convertible into 7,413,997 shares of common stock. TI holds notes with a face value of \$740 million which are convertible into 12,333,333

shares of common stock. TI's resale of these notes could limit the Company's ability to raise capital through the issuance of additional convertible debt instruments.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Substantially all of the Company's liquid investments and long-term debt are at fixed interest rates; therefore, the fair value of these instruments is affected by changes in market interest rates. However, substantially all of the Company's liquid investments mature within one year. As a result, the Company believes that the market risk arising from its holdings of financial instruments is minimal. As of December 2, 1999, the Company held aggregate cash and receivables in foreign currency valued at approximately US \$164 million and aggregate foreign currency payables valued at approximately US \$255 million (including long-term liabilities denominated in Euros valued at approximately US \$129 million). Foreign currency receivables and payables are comprised primarily of Euros, Singapore Dollars and British Pounds.

Part II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) The following are filed as a part of this report:

Exhibit Number -----	Description of Exhibit -----
3.7	By-laws of the Registrant, as amended
27	Financial Data Schedule

(b) The registrant did not file any reports on Form 8-K during the fiscal quarter ended December 2, 1999.

SIGNATURES

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.

Micron Technology, Inc.

Registrant)

Dated: January 13, 2000

/s/ Wilbur G. Stover, Jr.

Wilbur G. Stover, Jr., Vice President of Finance and
Chief Financial Officer (Principal Financial and
Accounting Officer)

BYLAWS
OF
MICRON TECHNOLOGY, INC.

ARTICLE I

OFFICES

SECTION 1. The registered office shall be 100 West Tenth Street, in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. All meetings of the stockholders shall be held at the principal office of the corporation in the City of Boise, State of Idaho, or at such other place either within or without the State of Delaware as shall be designated in the notice of the meeting or in a duly executed waiver of notice thereof.

SECTION 2. Annual meetings of stockholders shall be held on such day and such hour as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At such meeting, the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Board of Directors, the Chairman of the Board, the president, or by the holders of shares entitled to cast not less than twenty percent (20%) of the votes at the meeting. Such request shall state the purpose or purposes of the proposed meeting.

SECTION 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of the question.

SECTION 10. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, regardless of class, but no proxy shall be voted on or after three years from its date, unless the proxy provides for a longer period. Vote may be viva voice or by ballot; provided, however, that elections for directors must be by ballot upon demand by a shareholder at the meeting and before the voting begins. At all elections of directors of the corporation each stockholder having voting power shall be entitled to exercise the right of cumulative voting as provided in the Certificate of Incorporation.

SECTION 11. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, of a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. The authorized number of directors of the corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

SECTION 2. The directors shall be elected at each annual meeting of shareholders, but if any such annual meeting is not held, or the directors are not elected thereat, the directors may be elected at any special meeting of the shareholders held for that purpose. All directors shall hold office until the expiration of the term for which elected and until their respective successors are elected, except in the case of death, resignation or removal of any director. A director need not be a shareholder.

SECTION 3. Any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors of the corporation, unless the notice specifies a late time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

SECTION 4. The entire Board of Directors or any individual director may be removed from office, prior to the expiration of their or his term of office only in the manner and within the limitations provided by the General Corporation Law of Delaware.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

SECTION 5. A vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail at any annual or special meeting of shareholders at which any director or directors are elected to elect the full authorized number of directors to be voted for at that meeting.

Vacancies in the Board of Directors may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. Each director so elected shall hold office until the expiration of the term for which he was elected and until his successor is elected at an annual or a special meeting of the shareholders, or until his death, resignation or removal.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

SECTION 6. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 7. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

SECTION 8. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

SECTION 9. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

SECTION 10. Special meetings of the Board may be called by the president on two days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the Chairman of the Board or two directors.

SECTION 11. At all meetings of the Board a majority of the authorized number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 12. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

SECTION 13. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

SECTION 14. The Board of Directors may, by resolution passed by a majority of the authorized number of directors, appoint an executive committee consisting of two or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The executive committee, to the extent provided in the resolution of the Board of Directors and subject to any limitation by statute, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but it shall not have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the Bylaws of the corporation; and, unless the resolution or the Certificate of Incorporation expressly so provide, it shall not have the power or authority to declare a dividend or to authorize the issuance of stock.

SECTION 15. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate such other committees, each consisting of 2 or more directors, as it may from time to time deem advisable to perform such general or special duties as may from time to time be delegated to any such committee by the Board of Directors, subject to the limitations imposed by statute or by the Certificate of Incorporation or by these Bylaws. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee.

COMPENSATION OF DIRECTORS

SECTION 17. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance of each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

SECTION 1. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

SECTION 2. Whenever any notice is required to be given under the provisions of the Delaware statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

SECTION 1. The officers of the corporation shall be chosen by the Board of Directors, and shall be a president, a vice-president, a secretary, and a treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

SECTION 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

SECTION 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

SECTION 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

SECTION 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

THE CHAIRMAN OF THE BOARD

SECTION 6. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by these Bylaws.

THE PRESIDENT

SECTION 7. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the general manager of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the corporation. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board or if there be none, at all meetings of the Board of Directors. He shall be ex officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by these Bylaws.

SECTION 8. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

SECTION 9. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECRETARY AND ASSISTANT SECRETARY

SECTION 10. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be placed. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

SECTION 11. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

SECTION 12. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

SECTION 13. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

SECTION 14. If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

SECTION 15. If the assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CERTIFICATE OF STOCK

SECTION 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice chairman of the Board of Directors, or the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 2. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature have been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

SECTION 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit to that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

SECTION 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

SECTION 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any such other action. A

determination of shareholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

SECTION 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

SECTION 7. The accounting books and records, and minutes of proceedings of the shareholders and the Board of Directors and committees of the Board shall be open to inspection upon written demand made upon the corporation by any shareholder or the holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to his interest as a shareholder, or as the holder of such voting trust certificate. The record of shareholders shall also be open to inspection by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate. Such inspection may be made in person or by an agent or attorney, and shall include the right to copy and to make extracts.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

SECTION 1. Dividends upon the capital stock of the corporation, subject to the provision of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

SECTION 2. Before payment of any dividend, there may be set aside out of funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

SECTION 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

SECTION 4. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

SECTION 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

SECTION 6. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

ARTICLE VIII

AMENDMENTS

SECTION 1. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders or by the Board of Directors at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

I, Nancy A. Stanger, the secretary of Micron Technology, Inc., a Delaware corporation, hereby certify:

The foregoing bylaws, comprising 14 pages, were adopted as the bylaws of Micron Technology on May 21, 1984.

DATED: May 25, 1984

Nancy A. Stanger
Nancy A. Stanger

SEAL

CERTIFICATE OF FIRST AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

We, the undersigned, being the President and Secretary, respectively, of MICRON TECHNOLOGY, INC., a corporation organized and existing under the laws of the State of Delaware, do hereby certify that a meeting of the Board of Directors of this Corporation was held on December 17, 1984 and an amendment to the Bylaws of MICRON TECHNOLOGY, INC. was unanimously adopted.

The amendment adopted was pursuant to a Resolution reading as follows:

RESOLVED: The Board hereby approves that the second paragraph of Article II Section 10 of the Bylaws of the Company be amended to read as follows:

"At all elections of directors of the corporation each stockholder having voting power shall be entitled to exercise the right of cumulative voting as provided in the Certificate of Incorporation. However, no stockholder shall be entitled to cumulate votes for a candidate or candidates unless such candidate's name or candidate's names have been placed in nomination prior to the voting and a stockholder has given notice at the meeting prior to the voting of the stockholder's intention to cumulate votes. If any stockholder has given such notice, all stockholders may cumulate their votes for candidates in nomination."

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the Corporation this 5th day of July, 1985.

MICRON TECHNOLOGY, INC.

BY: Joseph L. Parkinson
Joseph L. Parkinson, President

(SEAL)

BY: Cathy L. Smith
Cathy L. Smith, Secretary

STATE OF IDAHO)
) ss.
County of Ada)

On this 5th day of July, 1985, before me, the undersigned, personally appeared JOSEPH L. PARKINSON and CATHY L. SMITH, known to me to be the President and Secretary, respectively, of MICRON TECHNOLOGY, INC., the corporation that executed the instrument or the persons who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said County the day and year first above written.

Jill L. Henson
Notary Public for Idaho Residing at Boise

CERTIFICATE OF SECOND AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on March 3, 1986:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said corporation effective as of the 3rd day of March, 1986.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE THIRD AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on November 24, 1986:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 24th day of November, 1986.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF FOURTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 28, 1987:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 28th day of September, 1987.

Cathy L. Smith
Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF FIFTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on March 28, 1988:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 28th day of March, 1988.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF SIXTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on October 3, 1988:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 17th day of October, 1988.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF SEVENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 25, 1989:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 28th day September, 1989.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF EIGHTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on October 30, 1989:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 30th day of October, 1989.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF NINTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on August 27, 1990:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 27th day of August, 1990.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF TENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 24, 1990:

RESOLVED: Article III, Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 24th day of September, 1990.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF ELEVENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on July 27, 1992:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 27th day of July, 1992.

Cathy L. Smith

Corporate Secretary

(SEAL)

CERTIFICATE OF TWELFTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on May 23, 1994:

RESOLVED: Article III, Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten.

The number of directors provided in this Section I may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 23rd day of May, 1994.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF THIRTEENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 1, 1994:

RESOLVED: Article III, Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eleven. The number of directors provided in this Section I may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 1st day of September, 1994.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF FOURTEENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on October 27, 1994:

RESOLVED: Article III, Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section I may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 27th day of October, 1994.

Cathy L. Smith
Corporate Secretary

(SEAL)

CERTIFICATE OF FIFTEENTH
AMENDMENT TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on February 5, 1996:

RESOLVED, that pursuant to Article VIII, Section 1 of the Company's Bylaws, the Board hereby amends Article V, Section 1 of the Bylaws to read in its entirety as follows:

The officers of the corporation shall be chosen by the Board of Directors, and shall be a president or chief executive officer, a secretary, and a treasurer. The Board of Directors may also choose additional officers, including a president, vice president(s), and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 7th day of February, 1996.

Jan R. Reimer
Assistant Secretary

(SEAL)

CERTIFICATE OF SIXTEENTH
AMENDMENT TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolutions were adopted by the Board of Directors on September 30, 1996:

RESOLVED, that Article II, Section 10 of the Bylaws of this Company be amended to read as follows:

SECTION 10. At all elections of directors of the corporation each stockholder having voting power shall be entitled to exercise the right of cumulative voting as provided in the Certificate of Incorporation. However, no stockholder shall be entitled to cumulate votes for a candidate or candidates unless such candidate's name or candidates' names have been placed in nomination prior to the voting and a stockholder has given written notice to Secretary of the corporation of the stockholder's intention to cumulate votes at least 15 days prior to the date of the meeting. If any stockholder has given such notice, all stockholders may cumulate their votes for candidates in nomination.

RESOLVED FURTHER, that Article II of the Bylaws of this Company be amended to add Section 12, which will read in its entirety as follows:

SECTION 12. Advance Notice of Stockholder Nominees and Stockholder Business

(a) To be properly brought before an annual meeting or special meeting, nominations for the election of directors or other business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (ii) otherwise properly brought before the meeting by or at the direction of the board of directors or (iii) otherwise properly brought before the meeting by a stockholder.

(b) For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive office of the corporation not less than one hundred twenty (120) calendar days in advance of the date specified in the corporation's proxy statement released to stockholders in connection with the previous year's annual meeting of stockholders; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received a reasonable time before the solicitation is made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business and (v) any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the securities Exchange Act of 1934, as amended (the "Exchange Act"), in his capacity as a proponent to a stockholder proposal. Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the Exchange Act. Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 12. The chairman of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 12, and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

(c) Only persons who are nominated in accordance with the procedures set forth in this paragraph (c) shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this paragraph (c). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation in accordance with the provisions of paragraph (b) of this Section 12. Such stockholder's notice shall set forth (i) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the corporation which are beneficially owned by such person, (D) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including without limitation such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such stockholder giving notice, the information required to be provided pursuant to paragraph (b) of this Section 12. At the request of the Board of Directors, any person nominated by a stockholder for election as a director shall furnish to the Secretary of the corporation that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this paragraph (c). The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws; and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

RESOLVED FURTHER, that Article III, Section 1 of the Bylaws of this Company be amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be seven. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 30th day of September, 1996.

/s/ Jan R. Reimer

Assistant Secretary

(SEAL)

CERTIFICATE OF SEVENTEENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolutions were adopted by the Board of Directors on June 30, 1997:

RESOLVED, that Article III, Section 1 of the Bylaws of this Company be amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affix the corporate seal of said corporation effective as of the 30th day of June, 1997.

/s/ Jan R. Reimer
Assistant Secretary

(SEAL)

CERTIFICATE OF EIGHTEENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolutions were adopted by the Board of Directors on April 14, 1998:

RESOLVED, that Article III, Section 1 of the Bylaws of this Company be amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affix the corporate seal of said corporation effective as of the 20th day of July, 1998.

/s/ Jan R. Reimer
Assistant Secretary

(SEAL)

CERTIFICATE OF NINETEENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolutions were adopted by the Board of Directors on November 23, 1998:

RESOLVED, that Article III, Section 1 of the Bylaws of this Company be amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affix the corporate seal of said corporation effective as of the 23rd day of November, 1998.

/s/ Jan R. Reimer
Assistant Secretary

(SEAL)

CERTIFICATE OF TWENTIETH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolutions were adopted by the Board of Directors on June 16, 1999:

RESOLVED, that pursuant to Article VIII, Section 1 of the Company's Bylaws, the Board hereby amends Article III, Sections 14 and 15 of the Bylaws to read in their entirety as follows:

"SECTION 14. The Board of Directors may, by resolution passed by a majority of the authorized number of directors, appoint an executive committee consisting of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The executive committee, to the extent provided in the resolution of the Board of Directors and subject to any limitation by statute, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but it shall not have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the Bylaws of the corporation; and, unless the resolution or the Certificate of Incorporation expressly so provide, it shall not have the power of authority to declare a dividend or to authorize the issuance of stock.

SECTION 15. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate such other committees, each consisting of one or more directors, as it may from time to time deem advisable to perform such general or special duties as may from time to time be delegated to any such committee by the Board of Directors, subject to the limitations imposed by statute or the Certificate of Incorporation or by these Bylaws. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee."

RESOLVED FURTHER, that any and all actions taken prior to the adoption of the foregoing resolution by the "Employee Option Committee" of the Board are hereby ratified, confirmed, approved and adopted as actions of the Company.

IN WITNESS WHEREOF, I hereunto set my hand and affix the corporate seal of said corporation effective as of the 16th day of June, 1999.

/s/ Jan R. Reimer

Assistant Secretary

(SEAL)

CERTIFICATE OF TWENTY-FIRST AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.

I, Jan R. Reimer, Assistant Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolutions were adopted by the Board of Directors on November 23, 1999:

RESOLVED, that pursuant to Article VIII, Section 1 of the Company's Bylaws, the Board hereby amends Article III, Section 1 of the Bylaws to read in its entirety as follows:

SECTION 1. The authorized number of directors of the Corporation shall be seven. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

RESOLVED FURTHER, that the Board hereby amends Article II, Section 12 of the Company's Bylaws to read in its entirety as follows:

SECTION 12. Advance Notice of Stockholder Nominees and Stockholder Business

(a) To be properly brought before an annual meeting or special meeting, nominations for the election of directors or other business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (ii) otherwise properly brought before the meeting by or at the direction of the board of directors or (iii) otherwise properly brought before the meeting by a stockholder.

(b) For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive office of the corporation not less than one hundred twenty (120) calendar days in advance of the date of the corporation's proxy statement released to stockholders in connection with the previous year's annual meeting of stockholders; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received a reasonable time before the solicitation is made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business and (v) any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in his capacity as a proponent to a stockholder proposal. Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the Exchange Act. Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 12. The chairman of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 12, and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

(c) Only persons who are nominated in accordance with the procedures set forth in this paragraph (c) shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this paragraph (c). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation in accordance with the provisions of paragraph (b) of this Section 12. Such stockholder's notice shall set forth (i) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the corporation which are beneficially owned by such person, (D) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including without limitation such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such stockholder giving notice, the information required to be provided pursuant to paragraph (b) of this Section 12. At the request of the Board of Directors, any person nominated by a stockholder for election as a director shall furnish to the Secretary of the corporation that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws; and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

IN WITNESS WHEREOF, I hereunto set my hand and affix the corporate seal of said corporation effective as of the 23rd day of November, 1999.

/s/ Jan R. Reimer

Assistant Secretary

(SEAL)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
 ACCOMPANYING FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE
 TO SUCH FINANCIAL STATEMENTS.

1,000,000

3-MOS			
	AUG-31-2000		
	SEP-03-1999		
	DEC-02-1999		
		442	
	1,445		
	960		
	(43)		
	504		
	3,428		
		6,206	
	(2,378)		
	7,581		
1,105			
		0	
0			
		0	
		27	
		4,359	
7,581			
		1,584	
	1,584		
		771	
	1,052		
	0		
	0		
	(9)		
	528		
	(186)		
0			
	0		
	0		
		0	
	341		
	1.27		
	1.19		