

---

---

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

**FORM 8-K**

**CURRENT REPORT**

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

**December 14, 2015**

Date of Report (date of earliest event reported)

---

**MICRON TECHNOLOGY, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**

(State or other jurisdiction of incorporation)

**1-10658**

(Commission File Number)

**75-1618004**

(I.R.S. Employer Identification No.)

**8000 South Federal Way**

**Boise, Idaho 83716-9632**

---

(Address of principal executive offices)

**(208) 368-4000**

---

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

## **Item 1.01. Entry into a Definitive Material Agreement**

On December 14, 2015 (the “Effective Date”), Micron Technology B.V. (“Micron BV”), a wholly-owned subsidiary of Micron Technology, Inc. (“Micron”), and Micron BV’s newly-formed, wholly-owned subsidiary, Micron Semiconductor Taiwan Co. Ltd. (“Buyer”) entered into a Framework Agreement (the “Framework Agreement”) with Inotera Memories, Inc. (“Inotera”), pursuant to which, on the terms and subject to the conditions of the Framework Agreement, Buyer will implement a 100% share swap pursuant to Article 29 of the Republic of China Mergers and Acquisitions Act and thereby acquire 100% of the issued and outstanding shares of Inotera (such transaction, the “Share Swap”). Inotera is a Taiwan-based company that presently manufactures DRAM products and sells such products exclusively to Micron. Micron, indirectly through two of its wholly-owned subsidiaries, holds 32.68% of the issued and outstanding Inotera shares, Nanya Technology Corporation (“NTC”) and certain of its affiliates together hold 31.97% of the issued and outstanding Inotera shares, and the remaining issued and outstanding Inotera shares are publicly held.

Upon consummation of the Share Swap, each issued and outstanding Inotera share will represent the right to receive from Buyer 30 New Taiwan dollars (“NT\$”) in accordance with the terms of the Framework Agreement. Micron estimates that the aggregate consideration payable in the Share Swap for Inotera shares not already owned by Micron or its subsidiaries will be approximately \$4.1 billion (which is expected to be approximately \$3.2 billion net of cash and debt at Inotera).

The Framework Agreement provides that Micron BV, Buyer and Inotera will cooperate in good faith to negotiate and enter into, within 60 days following the Effective Date, a further definitive agreement to govern the Share Swap (a “Definitive Share Swap Agreement”). Either Buyer or Inotera may terminate the Framework Agreement if Micron BV, Buyer and Inotera do not enter into a Definitive Share Swap Agreement within such 60-day period. Unless and until Micron BV, Buyer and Inotera enter into a Definitive Share Swap Agreement or the Framework Agreement is terminated, the Framework Agreement will remain in effect and govern the Share Swap.

Under the Framework Agreement, the consummation of the Share Swap is subject to various conditions, including but not limited to: (1) the receipt of necessary regulatory approvals from authorities in Taiwan; (2) the adoption and approval of the Framework Agreement and the Share Swap by the shareholders of Inotera in accordance with applicable law (the “Inotera Shareholder Approval”), which requires the affirmative vote of holders of at least two-thirds of the issued and outstanding Inotera shares (including such shares held by Micron and its subsidiaries and by NTC and its affiliates); (3) the consummation and funding of debt financing, on terms satisfactory to Buyer or its designee, resulting in aggregate proceeds to Buyer or its designee of at least NT\$80 billion to fund the Share Swap (the “Debt Financing”); and (4) unless Micron determines otherwise, the consummation of the transactions contemplated by the Share Purchase Agreement described below.

In addition to the termination rights described above that apply if Micron BV, Buyer and Inotera do not enter into a Definitive Share Swap Agreement within 60 days following the Effective Date, the Framework Agreement contains, among others, termination rights pursuant to which the Framework Agreement may be terminated: (1) by either Buyer or Inotera if the Share Swap has not occurred by November 30, 2016; (2) by Buyer if Buyer or its designee has not obtained debt commitment letters for the Debt Financing by May 1, 2016; (3) by Buyer if, at any time prior to the Inotera Shareholder Approval, NTC or any of its affiliates breaches any voting and support agreement with Micron BV and Buyer relating to the Share Swap or if any such voting and support agreement is no longer in effect; or (4) by Buyer if certain affiliates of NTC have not signed such voting and support agreements by December 23, 2015.

Consummation of the Share Swap is currently expected to occur in the middle of 2016.

On the Effective Date, Micron BV, Buyer and Micron also entered into the following agreements in connection with the Share Swap:

### **Voting and Support Agreement**

Micron BV and Buyer entered into a Voting and Support Agreement (the “Voting and Support Agreement”) with NTC, pursuant to which NTC has agreed, subject to applicable law, to (1) cause its representatives on the board of directors of Inotera to vote in favor of and approve proposed board actions relevant to the Share Swap and (2) vote its Inotera shares in favor of and approve shareholder actions relevant to the Share Swap. Pursuant to the Voting and Support Agreement, NTC has further agreed not to transfer any of its Inotera shares so long as the Voting and Support Agreement is in effect.

The Voting and Support Agreement will terminate automatically upon (1) the termination of the Framework Agreement (unless such termination is in connection with the execution of a Definitive Share Swap Agreement) or (2) if Micron BV, Buyer and Inotera enter into a Definitive Share Swap Agreement, the termination of the Definitive Share Swap Agreement.

#### Share Purchase Agreement

Micron entered into a Share Purchase Agreement (the “Share Purchase Agreement”) with NTC, pursuant to which, on the terms and subject to the conditions of the Share Purchase Agreement, Micron has the option to issue shares of Micron common stock (the “Micron Shares”) to NTC in an amount that will result in proceeds to Micron of up to NT\$31.5 billion. The per share purchase price for the Micron Shares in any such issuance will be equal to the NT\$ equivalent of the average of the closing sale price of one share of Micron common stock during the 30 consecutive trading day period ending on and including the thirtieth (30th) trading day prior to the consummation of the Share Swap. Any proceeds from the issuance of Micron Shares will be used to fund a portion of the consideration payable in the Share Swap.

Micron’s offer and sale of the Micron Shares pursuant to the Share Purchase Agreement will be conducted as a private placement pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

The consummation of the issuance of the Micron Shares pursuant to the Share Purchase Agreement is subject to various conditions, including but not limited to receipt of necessary regulatory approvals from authorities in the United States.

#### **Item 3.02. Unregistered Sales of Equity Securities.**

The information contained in Item 1.01 above related to the Share Purchase Agreement is hereby incorporated by reference.

#### **Item 8.01. Other Events**

On December 14, 2015, the Company issued a press release announcing the Share Swap and related agreements. A copy of this press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release issued on December 14, 2015

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### MICRON TECHNOLOGY, INC.

Date: December 14, 2015

By: /s/ Ernest E. Maddock

Name: Ernest E. Maddock

Title: Chief Financial Officer and  
Vice President, Finance

**INDEX TO EXHIBITS FILED WITH  
THE CURRENT REPORT ON FORM 8-K DATED DECEMBER 14, 2015**

<b>Exhibit</b>	<b>Description</b>
99.1	Press Release issued on December 14, 2015

## FOR IMMEDIATE RELEASE

Contacts:	Ivan Donaldson	Daniel Francisco
	Micron Investor Relations	Micron Media Relations
	<a href="mailto:idonaldson@micron.com">idonaldson@micron.com</a>	<a href="mailto:dfrancisco@micron.com">dfrancisco@micron.com</a>
	(208) 368-4093	(208) 368-5584

## MICRON TECHNOLOGY AGREES TO ACQUIRE REMAINING INTEREST IN INOTERA MEMORIES OF TAIWAN

*Acquisition Expected to Be Immediately Accretive  
to Gross Margin, EBITDA, Earnings Per Share and Free Cash Flow*

**BOISE, Idaho, Dec. 14, 2015** - Micron Technology, Inc. (NASDAQ: MU) and Inotera Memories today announced the signing of an agreement for Micron to acquire Inotera's remaining shares for consideration worth 30 New Taiwan Dollars per share or approximately \$0.92 USD per share. Micron currently owns approximately 33 percent of Inotera. This represents a transaction value of approximately \$3.2 billion, net of cash and debt at Inotera, to acquire the remaining equity.

"We believe this is a compelling combination for both companies' shareholders and employees," said Micron CEO Mark Durcan. "The acquisition is the culmination of a highly successful seven year partnership with Inotera. It enables Micron to realize the full financial and operational benefit of Inotera's operations and provides a strong future for Inotera and its employees, who will become an even more critical part of Micron's success."

Today, Micron purchases 100 percent of Inotera's DRAM output, representing approximately 35 percent of Micron's total DRAM production. Inotera is expected to be fully deployed on Micron's leading-edge 20 nanometer technology by the middle of 2016. Inotera had net cash of approximately \$0.9 billion U.S dollars as of its latest fiscal quarter ending September 30, 2015.

"Inotera and Micron have enjoyed a successful partnership for many years, and we are building on that success with this new agreement that provides Inotera and its employees an opportunity to become even more unified and aligned with Micron," said Inotera Chairman Dr. Pei-Ing Lee.

**Transaction Details:**

Under terms of the agreement, Inotera shareholders will receive consideration worth 30 New Taiwan Dollars, equivalent to \$0.92 USD per share, for each Inotera share. The agreement, which sets out the substantive terms of the transaction, provides an additional 60-day period for Micron and Inotera to agree on further mechanics and details of the transaction. Either party can terminate the transaction if these additional agreements are not reached within that timeframe or if certain other conditions to close are not met. Formosa Group Companies, including Nanya Technology Corporation, currently own approximately 32 percent of Inotera. Of this group, entities holding approximately 31 percent of Inotera are expected to enter into voting agreements in support of the transaction.

"The transaction significantly increases the scale of our cash flows with combined last twelve months EBITDA of approximately \$7 billion," said Micron CFO Ernie Maddock. "The enterprise value of approximately \$3 billion for the remaining interest in Inotera not currently owned by Micron represents a purchase price of approximately 2.2 times Inotera's last 12 months EBITDA. In addition to the cash flow benefits, this transaction is expected to have minimal impact to our overall leverage and Micron's previously announced fiscal 2016 capital expenditures."

Micron expects to finance the approximate \$4 billion for the remaining equity ownership interest in Inotera with approximately \$2.5 billion of debt, up to \$1 billion of Micron equity to Nanya Technology and cash from Micron's balance sheet. Micron can terminate the transaction if it is unable to secure the \$2.5 billion of debt on satisfactory terms.

This transaction is subject to the completion of certain additional agreements, approval by Inotera shareholders, regulatory approvals and other customary closing conditions. The companies expect the transaction to close in the middle of 2016. Upon closing, Micron expects to record one-time acquisition related items.

#### **Conference Call Details:**

The company will host a conference call Monday, Dec. 14, 2015 at 2 p.m. MT to discuss this agreement. The call, audio and slides will be available online at <http://investors.micron.com/events.cfm>. A webcast replay will be available on the company's website until Dec. 14, 2016. A taped audio replay of the conference call will also be available at 1-404-537-3406 or 1-855-859-2056 (conference number: 4498274) beginning at 5:30 p.m. MT, Monday, Dec. 14, 2015 and continuing until 5:30 p.m. MT, Monday, Dec. 21, 2015. For Investor Relations and other company updates, follow @MicronTech on Twitter at <https://twitter.com/MicronTech>.

#### **About Micron**

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

###

*Micron and the Micron orbit logo are trademarks of Micron Technology, Inc. All other trademarks are the property of their respective owners.*

*This press release contains forward-looking statements regarding future events that involve risks and uncertainties. For example, statements related to the deployment of Micron's 20nm technology at Inotera, the financial impact of the transaction on Micron and its capital expenditures for fiscal 2016, the financing sources for the transaction, and the expected closing date. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including: the ability to consummate the transaction; the risk that regulatory approvals required for the transaction are not obtained or are obtained subject to conditions that are not anticipated; the risk that the financing required to fund the transaction is not obtained; the risk that the other conditions to the closing of the transaction are not satisfied; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the proposed transaction; uncertainty of the expected financial performance of the combined operations following completion of the proposed transaction; the ability to successfully integrate Inotera's operations and employees; the ability to realize anticipated synergies and cost savings; unexpected costs, charges or expenses resulting from the transaction; as well as other risks and uncertainties identified in our Annual Report for the year ended September 3, 2015, filed on Form 10-K with the Securities and Exchange Commission. The forward-looking statements speak only as of the date of this report and undue reliance should not be placed on these statements. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise.*