

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

(Mark One)

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

For the quarterly period ended June 1, 1995  
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OR

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

For the transition period from to  
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Commission File Number: 1-10658  
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Micron Technology, Inc.

-----  
(Exact name of registrant as specified in its charter)

Delaware

75-1618004

-----  
(State or other jurisdiction of  
incorporation or organization)

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

8000 S. Federal Way, P.O. Box 6, Boise, Idaho

83707-0006

-----  
(Address of principal executive offices)

-----  
(Zip Code)

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

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The number of outstanding shares of the registrant's Common  
Stock as of June 15, 1995 was 206,058,586.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

MICRON TECHNOLOGY, INC.

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

As of	June 1, 1995	September 1, 1994
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(Unaudited)

# ASSETS

## Current assets:

Cash and equivalents	\$ 118.2	\$ 78.4
Liquid investments	505.5	354.6
Receivables	342.5	235.7
Inventories	197.3	101.1
Prepaid expenses	7.6	3.3
Deferred income taxes	35.1	20.1

Total current assets	1,206.2	793.2
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Product and process technology, net	42.6	48.2
Property, plant, and equipment, net	1,100.3	663.5
Other assets	54.9	24.8

Total assets	\$2,404.0	\$1,529.7
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## LIABILITIES AND SHAREHOLDERS' EQUITY

### Current liabilities:

Accounts payable and accrued expenses	\$ 415.7	\$ 200.2
Deferred income	13.3	13.0
Equipment purchase contracts	57.0	31.2
Current portion of long-term debt	25.9	29.8

Total current liabilities	511.9	274.2
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Long-term debt	162.4	124.7
Deferred income taxes	66.4	54.1
Other liabilities	45.7	27.4

Total liabilities	786.4	480.4
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### Commitments and contingencies

### Shareholders' equity:

Common stock, \$0.10 par value, authorized 300.0 million shares, issued and outstanding 206.0 million and 203.8 million shares, respectively	20.6	10.2
Additional paid-in capital	387.7	369.7
Retained earnings	1,213.3	670.8
Unamortized stock compensation	(4.0)	(1.4)

Total shareholders' equity	1,617.6	1,049.3
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Total liabilities and shareholders' equity	\$2,404.0	\$1,529.7
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See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

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

For the quarter ended	June 1, 1995	June 2, 1994
-----		
Net sales	\$ 761.2	\$ 426.4
	-----	-----
Costs and expenses:		
Cost of goods sold	357.2	207.0
Selling, general, and administrative	54.4	35.8
Research and development	33.6	22.9
	-----	-----
Total costs and expenses	445.2	265.7
	-----	-----
Operating income	316.0	160.7
Gain from merger transaction	29.0	--
Interest income, net	7.4	2.3
	-----	-----
Income before income taxes	352.4	163.0
Income tax provision	132.2	58.7
	-----	-----
Net income	\$ 220.2	\$ 104.3
	=====	=====
Earnings per share:		
Primary	\$1.02	\$0.49
Fully diluted	1.02	0.49
Number of shares used in per share calculations:		
Primary	215.1	211.3
Fully diluted	215.8	211.4
Cash dividend declared per share	\$0.05	\$0.025

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

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

For the nine months ended	June 1, 1995	June 2, 1994
-----		
Net sales	\$1,924.7	\$1,137.0
	-----	-----
Costs and expenses:		
Cost of goods sold	849.2	577.7
Selling, general, and administrative	131.6	103.0
Research and development	89.5	55.9
	-----	-----
Total costs and expenses	1,070.3	736.6
	-----	-----
Operating income	854.4	400.4
Gain from merger transaction	29.0	--
Interest income, net	17.4	3.7
	-----	-----
Income before income taxes	900.8	404.1
Income tax provision	337.8	145.5
	-----	-----
Net income	\$ 563.0	\$ 258.6
	=====	=====
Earnings per share:		
Primary	\$2.65	\$1.24
Fully diluted	2.62	1.23
Number of shares used in per share calculations:		
Primary	212.7	208.2
Fully diluted	214.7	209.8
Cash dividend declared per share	\$0.10	\$0.035

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

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

For the nine months ended	June 1, 1995	June 2, 1994
-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 563.0	\$ 258.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	137.6	100.9
Gain from merger transaction	(29.0)	--
Change in assets and liabilities, net of effects of merger transaction:		
Increase in receivables	(84.9)	(55.6)
Increase in inventories	(68.5)	(16.2)
Increase in accounts payable and accrued expenses	162.8	44.7
Other	12.7	57.8
	-----	-----
Net cash provided by operating activities	693.7	390.2
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(551.1)	(272.5)
Proceeds from sale and maturity of investments	403.7	94.9
Proceeds from sale of equipment	13.3	2.0
Expenditures for property, plant, and equipment	(451.7)	(176.6)
Cash acquired in merger transaction	14.0	--
Other	0.5	(18.9)
	-----	-----
Net cash used for investing activities	(571.3)	(371.1)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on equipment purchase contracts	(116.2)	(94.0)
Repayments of debt	(27.3)	(41.3)
Proceeds from issuance of debt	59.7	117.2
Proceeds from issuance of common stock	13.8	10.2
Payment of dividends	(10.2)	(7.1)
Other	(2.4)	(0.4)
	-----	-----
Net cash used for financing activities	(82.6)	(15.4)
	-----	-----
Net increase in cash and equivalents	39.8	3.7
Cash and equivalents at beginning of period	78.4	47.5
	-----	-----
Cash and equivalents at end of period	\$ 118.2	\$ 51.2
	=====	=====
SUPPLEMENTAL DISCLOSURES		
Income taxes paid, net	\$ (310.6)	\$ (138.0)
Interest paid	(7.0)	(4.5)
Noncash investing and financing activities:		
Equipment acquisitions on contracts payable and capital leases	142.0	86.9
Assets acquired, net of cash and liabilities assumed in merger transaction	26.0	--

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 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. The results of operations for the third fiscal quarter of 1995 reflect a \$29.0 million nonrecurring pretax gain resulting from the merger of Micron Computer, Inc., and Micron Custom Manufacturing Services, Inc., with ZEOS International Ltd., which was effective April 7, 1995. The third fiscal quarter of 1995 also reflects a \$25.0 million pretax charge associated with various contingencies for product and process technology rights.

This report on Form 10-Q for the quarter and nine months ended June 1, 1995, should be read in conjunction with the Company's Annual Report to Shareholders and/or Form 10-K for the year ended September 1, 1994.

2. Receivables	June 1, 1995	September 1, 1994
-----		
Trade receivables	\$ 340.4	\$ 227.6
Other	14.2	15.9
Allowance for returns and discounts	(6.5)	(4.9)
Allowance for doubtful accounts	(5.6)	(2.9)
	-----	-----
	\$ 342.5	\$ 235.7
	=====	=====

3. Inventories	June 1, 1995	September 1, 1994
-----		
Finished goods	\$ 17.2	\$ 5.2
Work in progress	95.6	64.2
Raw materials and supplies	84.5	31.7
	-----	-----
	\$ 197.3	\$ 101.1
	=====	=====

4. Product and process technology, net	June 1, 1995	September 1, 1994
-----		
Product and process technology, at cost	\$ 150.7	\$ 148.6
Less accumulated amortization	(108.1)	(100.4)
	-----	-----
	\$ 42.6	\$ 48.2
	=====	=====

5. Property, plant, and equipment, net	June 1, 1995	September 1, 1994
-----		
Land	\$ 21.5	\$ 7.9
Buildings	346.4	260.0
Machinery and equipment	1,142.5	825.5
Construction in progress	173.0	68.7
	-----	-----
	1,683.4	1,162.1
Less accumulated depreciation and amortization	(583.1)	(498.6)
	-----	-----
	\$1,100.3	\$ 663.5
	=====	=====

Notes to Consolidated Financial Statements, continued

6. Accounts payable and accrued expenses

	June 1, 1995	September 1, 1994
Accounts payable	\$ 136.4	\$ 55.3
Salaries, wages, and benefits	78.4	63.5
Dividends payable	10.3	--
Product and process technology	106.5	16.6
Income taxes payable	48.4	44.0
Other	35.7	20.8
	-----	-----
	\$ 415.7	\$ 200.2
	=====	=====

7. Long-term debt

	June 1, 1995	September 1, 1994
Notes payable in periodic installments through May 1999, weighted average interest rate of 6.90% and 7.30 %, respectively	\$ 94.0	\$ 78.7
Notes payable, due at maturity ranging from April 1996 to December 1997, weighted average interest rate of 5.90% and 5.11%, respectively	50.0	37.0
Noninterest bearing obligations, \$19.8 million due June 1997 and \$20.5 million due December 1997, original face amount of \$40.3 million and \$19.8 million, respectively (net of discounts based on imputed interest rates), weighted average interest rate of 6.90% and 6.50%, respectively	34.6	16.6
Capitalized lease obligations payable in monthly installments through April 1998, weighted average interest rate of 7.77% and 7.93%, respectively	9.7	12.4
Noninterest bearing obligation, paid in November 1994, original face amount of \$50.0 million (net of discount based on imputed interest rate of 10.25%)	--	9.8
	-----	-----
	188.3	154.5
Less current portion	(25.9)	(29.8)
	-----	-----
	\$ 162.4	\$ 124.7
	=====	=====

During the third quarter of 1995, the Company terminated its bank credit agreement which provided for borrowings of up to \$120.0 million.

8. Earnings per share

Earnings per share is computed using the weighted average number of common and common equivalent shares outstanding. Common equivalent shares result from the assumed exercise of outstanding stock options and affect earnings per share when they have a dilutive effect. Share and per share amounts for the third quarter and first nine months of fiscal 1995 have been restated to reflect retroactively a 2 for 1 stock split effected in the form of a stock dividend to shareholders of record on May 4, 1995.

9. Income taxes

During the second quarter of fiscal 1995, the Company changed its estimate of the effective income tax rate for fiscal 1995 to 37.5% from 36.0%. The effective income tax rate principally reflects the statutory corporate income tax rate and the net effect of state taxation.



10. Commitments

As of June 1, 1995, the Company had commitments extending into fiscal 1997 of approximately \$614.8 million for equipment purchases and \$68.8 million for the construction of buildings.

11. Contingencies

Periodically, the Company is made aware that technology used by the company in the manufacture of some or all of its products 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 infringement prior to the balance sheet date. Management can give no assurance that the amounts accrued have been adequate and cannot estimate the range of additional possible loss, if any, from resolution of these uncertainties. Resolution of whether the Company's manufacture of products has infringed on valid rights held by others may have a material adverse effect on the Company's financial position or results of operations, and may require material changes in production processes and products. The Company has various product and process technology agreements expiring in the remainder of 1995. The Company is not able to predict whether these license agreements can be renewed on terms acceptable to the Company.

The Company is a party to various legal actions arising out of the normal course of business, none of which is expected to have a material 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

All period references are to the Company's fiscal periods ended June 1, 1995, and June 2, 1994, unless otherwise indicated. Per share amounts for the third quarter and first nine months of 1994 have been restated to reflect a 2 for 1 stock split effected in the form of a stock dividend to shareholders of record on May 4, 1995. All tabular dollar amounts are stated in millions.

Net sales for the third quarter ended June 1, 1995, were \$761 million, compared to net sales of \$426 million for the same quarter a year ago and \$629 million for the second quarter of 1995. Net income for the third quarter of 1995 reached \$220 million, or \$1.02 per fully diluted share, as compared to \$104 million, or \$0.49 per fully diluted share, for the third quarter of 1994, and as compared to \$184 million, or \$0.86 per fully diluted share, for the second quarter of 1995. For the first nine months of 1995, the Company reported net income of \$563 million, or \$2.62 per fully diluted share, on net sales of \$1,925 million as compared to net income of \$259 million, or \$1.23 per fully diluted share, on net sales of \$1,137 million for the first nine months of 1994.

The Board of Directors declared a \$0.05 per share cash dividend which was paid on June 14, 1995, to shareholders of record on June 5, 1995.

## Results of Operations

	Third Quarter			Nine Months Ended		
	1995	Change	1994	1995	Change	1994
Net sales	\$ 761.2	78.5%	\$ 426.4	\$1,924.7	69.3%	\$1,137.0

Increased production of semiconductor memory and current favorable market conditions enabled the Company to achieve strong operating results for the third quarter and first nine months of 1995. Demand for the 4 Meg DRAM, the Company's largest volume product, remained strong through the quarter and resulted in the twelfth consecutive quarter of relatively stable pricing for DRAM products. An extended period of stable pricing represents a significant deviation above the semiconductor industry's historical long-term trend line of declining per megabit pricing. The Company is unable to predict if, when, or how quickly average selling prices per megabit may return to the historical long-term trend line. See "Certain Factors".

Megabit production of semiconductor memory in the third quarter of 1995 was approximately 67% higher than the comparable quarter of 1994, and 20% higher than the second quarter of 1995. The higher volume of memory principally resulted from the Company's ongoing transition to successive shrink versions of the 4 Meg DRAM with higher potential die per wafer and from enhanced yields for existing memory products. The level of total wafer output in the third quarter of 1995 increased only slightly when compared to both the third quarter of 1994 and the second quarter of 1995.

Sales of PC systems and custom board level products in the third quarter of 1995 accounted for approximately 15% and 3%, respectively, of total net sales, excluding the value of the Company's memory components contained in such products, compared to 3% and 5%, respectively, of total net sales during the third quarter of 1994. Approximately 25% of net sales of PC systems during the third quarter of 1995 were attributable to the acquisition of ZEOS International, Ltd. ("ZEOS"), in the merger transaction effected on April 7, 1995, which combined Micron Computer, Inc., and Micron Custom Manufacturing Services, Inc., with and into ZEOS. The Company has an approximate 79% ownership interest in the combined company, Micron Electronics, Inc.

Third Quarter			Nine Months Ended		
1995	Change	1994	1995	Change	1994

Cost of goods sold	\$ 357.2	72.6%	\$ 207.0	\$ 849.2	47.0%	\$ 577.7
Gross margin %	53.1%		51.5%	55.9%		49.2%

The gross margin percentage for the third quarter of 1995 decreased slightly from the second quarter of 1995 as a result of sales of PC systems comprising a higher percentage of total net sales for the third quarter of 1995 compared to the second quarter of 1995. The gross margin percentage on sales of PC systems has historically been, and is likely to continue to be, lower than the gross margin percentage for the Company's current memory products. The gross margin percentage on sales of PC systems during the third quarter of 1995 was approximately 10%. Additionally, gross margin in the third quarter of 1995 was reduced by a \$25 million pretax charge associated with contingencies for product and process technology rights. The charges for other product and process technology decreased as a percentage of net sales in the third quarter and first nine months of 1995 compared to the same periods of 1994 primarily as a result of a paid-up license that was fully amortized late in fiscal 1994. Future product and process technology charges may vary as a result of claims asserted or licenses acquired in the future. See "Certain Factors".

The Company continues to limit its production of 16 Meg DRAMS in order to maximize 4 Meg DRAM production consistent with existing customer preferences. The transition from the 4 Meg DRAM to the 16 Meg DRAM may adversely impact the Company's gross margin percentage as production capacity is shifted from a relatively mature device to a next generation device. The Company is unable to predict when the market will transition to the 16 Meg DRAM as its primary product.

Third Quarter			Nine Months Ended		
1995	Change	1994	1995	Change	1994

Selling, general, and administrative as a % of net sales	\$ 54.4	52.0%	\$ 35.8	\$ 131.6	27.8%	\$ 103.0
	7.1%		8.4%	6.8%		9.1%

The higher level of selling, general, and administrative expenses during the third quarter of 1995 as compared to the third quarter of 1994 resulted primarily from a higher level of personnel costs associated with the Company's profit sharing programs and increased number of administrative employees, and to a lesser extent, increased PC system advertising expenses.

Third Quarter			Nine Months Ended		
1995	Change	1994	1995	Change	1994

Research and development as a % of net sales	\$ 33.6	46.7%	\$ 22.9	\$ 89.5	60.1%	\$ 55.9
	4.4%		5.4%	4.7%		4.9%

Research and development expenses, vary primarily with the number of wafers and personnel dedicated to new product and

process development. Efforts in the third quarter of 1995 were focused primarily on further development of 16 Meg DRAM shrinks, 4 Meg DRAM shrinks, and the 32K x 36 synchronous SRAM, and design and development of the 64 Meg and 256 Meg DRAMs. In addition to such efforts, research and development efforts in the remainder of 1995 are expected to be focused on design and development of new technologies, including radio frequency identification products, nonvolatile semiconductor memory devices, and field emission flat panel displays.

	Third Quarter			Nine Months Ended		
	1995	Change	1994	1995	Change	1994
Income tax provision	\$ 132.2	125%	\$ 58.7	\$ 337.8	132%	\$ 145.5

During the second quarter of 1995, the Company changed its estimate of the effective income tax rate for fiscal 1995 to 37.5% from 36.0%.

#### Liquidity and Capital Resources

The Company had cash and liquid investments of approximately \$624 million as of June 1, 1995, representing an increase of approximately \$191 million during the first nine months of 1995. The Company's principal sources of liquidity during the first nine months of 1995 were cash flows from operations of \$694 million, equipment financing of \$142 million, issuance of long-term debt of \$60 million, \$14 million from cash acquired in the merger transaction, and \$14 million from the issuance of common stock in connection with the Company's employee stock purchase and stock option plans. The principal uses of funds in the first nine months of 1995 were \$594 million for property, plant, and equipment, \$116 million for payments on equipment contracts, \$27 million for payments on long-term debt, and \$10 million for payment of cash dividends on common stock.

As of June 1, 1995, the Company had contractual commitments, extending into fiscal 1997, of approximately \$615 million for equipment purchases and approximately \$69 million for the construction of buildings. Expansion of the Boise manufacturing site is continuing with substantial conversion of Fab III to 8-inch wafer processing capabilities targeted for the end of calendar 1995 and Fab I/II conversion targeted for the end of fiscal 1996. Initial occupancy has begun on the Test and Assembly facility with final occupancy targeted for the end of the calendar year. The new research and development fab is nearly ready for occupancy and the central implant facility is complete with an additional expansion begun. In addition, initial construction on the manufacturing complex located in Lehi, Utah is targeted to begin this summer. Capital expenditures associated with construction and equipment for the Utah complex are expected to exceed \$1.5 billion. Completion of this long-term expansion project could take up to four years and will proceed in stages as future market conditions allow.

During the third quarter of 1995, the Company terminated its bank credit agreement which provided for borrowings of up to \$120 million. There were no borrowings under the agreement during 1995.

The Company believes continuing investments in manufacturing technology, facilities and capital equipment, research and development, and product and process technology are necessary to support future growth, achieve operating efficiencies, and maintain product quality. Although the Company has recently been able to fund its liquidity needs principally through cash flows from operations and equipment financings, external sources of cash have been required historically to supplement the Company's cash flows from operations to fund such investments. In order to fund the Company's current capital development program as scheduled, the Company may be required to pursue external sources of liquidity. There can be no assurance that external funds will be available to fund the Company's ongoing operations or capital development on terms acceptable to the Company.

## Certain Factors

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. Demand for semiconductor memory products has grown, fueled primarily by growth in the personal computer industry. Many of the Company's competitors are adding new facilities designed to process 8-inch wafers, which have approximately 84% greater usable surface area than the 6-inch wafer currently used by the Company. Excess supply as a result of increased semiconductor manufacturing capacity, adverse market conditions, or currency fluctuation resulting in a strengthening dollar against the yen, could result in downward pricing pressure. A decline in the current favorable product pricing would have a material adverse effect on the Company's results of operations.

The manufacture of the Company's semiconductor memory products is a complex process and involves a number of precise steps, including wafer fabrication, assembly in a variety of packages, burn-in, and final test. From time to time, the Company has experienced volatility in its manufacturing yields, as it is not unusual to encounter difficulties in ramping shrink versions of existing devices or new generation devices to commercial volumes. The Company's net sales and operating results are highly dependent on increasing yields at an acceptable rate and to an acceptable level, of which there can be no assurance. Future results of operations may be adversely impacted if the Company is unable to transition to future generation products in a timely fashion or at gross margin rates comparable to the Company's current primary memory products.

Periodically, the Company is made aware that technology used by the Company in the manufacture of some or all of its products 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 infringement prior to the balance sheet date. Management can give no assurance that the amounts accrued have been adequate and cannot estimate the range of additional possible loss, if any, from resolution of these uncertainties. Resolution of whether the Company's manufacture of products has infringed on valid rights held by others may have a material adverse effect on the Company's financial position or results of operations, and may require material changes in production processes and products. The Company has various product and process technology agreements expiring in the remainder of 1995. The Company is not able to predict whether these license agreements can be renewed on terms acceptable to the Company.

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	Page Number
11	Computation of per share earnings for the quarter and nine month periods ended June 1, 1995 and June 2, 1994	14 & 15

(b) The registrant filed a report on Form 8-K dated April 3, 1995, announcing the approval by the Company's Board of Directors of a 2 for 1 stock split effected in the form of a stock dividend, and a \$0.05 per share cash dividend for payment on June 14, 1995, to shareholders of record on June 5, 1995.

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: June 20, 1995

/s/ Wilbur G. Stover, Jr.

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



## Exhibit 11

## MICRON TECHNOLOGY, INC.

Computation of Per Share Amounts  
(Amounts in millions except for per share amounts)

Quarter Ended	June 1, 1995	June 2, 1994
-----		
PRIMARY		
Weighted average shares outstanding	205.6	203.2
Stock options using average market price	9.5	8.1
	-----	-----
Total shares	215.1	211.3
Net income	\$ 220.2	\$ 104.3
Per share amount	\$1.02 =====	\$0.49 =====
FULLY DILUTED		
Weighted average shares outstanding	205.6	203.2
Stock options using greater of average or ending market price	10.2	8.2
	-----	-----
Total shares	215.8	211.4
Net income	\$ 220.2	\$ 104.3
Per share amount	\$1.02 =====	\$0.49 =====

## Exhibit 11

## MICRON TECHNOLOGY, INC.

Computation of Per Share Amounts  
(Amounts in millions except for per share amounts)

Nine Months Ended	June 1, 1995	June 2, 1994
-----		
PRIMARY		
Weighted average shares outstanding	204.8	202.0
Stock options using average market price	7.9	6.2
	-----	-----
Total shares	212.7	208.2

Net income	\$ 563.0	\$ 258.6
Per share amount	\$2.65 =====	\$1.24 =====

#### FULLY DILUTED

Weighted average shares outstanding	204.8	202.0
Stock options using greater of average or ending market price	9.9 -----	7.8 -----
Total shares	214.7	209.8
Net income	\$ 563.0	\$ 258.6
Per share amount	\$2.62 =====	\$1.23 =====

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

9-MOS			
	AUG-31-1995		
	JUN-1-1995		
		118	
		506	
		355	
		12	
		197	
	1,206		
		1,683	
		583	
	2,404		
512			
		0	
		21	
0			
		0	
		1,597	
2,404			
		1,925	
	1,925		
		849	
		849	
	221		
	0		
(17)			
	352		
		132	
0			
		0	
		0	
		0	
		0	
		563	
	2.65		
	2.62		