FORM 10-Q

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

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

For the quarterly period ended February 27, 1997

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 83706-9632
(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 X No

The number of outstanding shares of the registrant's common stock as of March 20, 1997 was 210,185,457.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MICRON TECHNOLOGY, INC.

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

As of	February 27, 1997	August 29, 1996
	(Unaudited)	
ASSETS		
Cash and equivalents	$ 582.9	$ 276.1
Liquid investments	6.0	10.7
Receivables	304.0	347.4
Inventories	331.7	251.4
Prepaid expenses	12.0	13.4
Deferred income taxes	52.3	65.0
Total current assets	1,288.9	964.0
Product and process technology, net	41.6	43.2
Property, plant and equipment, net	2,715.4	2,708.1
Other assets	18.3	36.2
Total assets	$4,064.2	$3,751.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 521.6	$ 423.7
Short-term debt	--	90.0
Deferred income	10.4	7.8
Equipment purchase contracts	47.6	67.8
Current portion of long-term debt	113.7	75.2
Total current liabilities	693.3	664.5
Long-term debt	291.3	314.6
Deferred income taxes	204.1	157.4
Non-current product and process technology	43.8	43.5
Other liabilities	24.9	15.7
Total liabilities	1,257.4	1,195.7
Minority interests	125.9	53.8
Commitments and contingencies		
Common stock, $0.10 par value, authorized 1.0 billion shares, issued and outstanding 210.0 million and 208.8 million shares, respectively	21.0	20.9
Additional capital	450.1	434.7
Retained earnings	2,209.8	2,046.4
Total shareholders' equity	2,680.9	2,502.0
Total liabilities, minority interests and shareholders' equity	$4,064.2	$3,751.5

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	February 27, 1997	February 29, 1996
Net sales	$ 876.2	$ 996.5
Costs and expenses:		
Cost of goods sold	657.5	552.1
Selling, general and administrative	94.9	75.4
Research and development	46.8	48.0
Restructuring charge	--	29.9
Total costs and expenses	799.2	705.4
Operating income	77.0	291.1
Gain on sale of investments and subsidiary stock, net	205.1	3.0
Interest (expense) income, net	(1.8)	4.4
Income before income taxes and minority interests	280.3	298.5
Income tax provision	(131.2)	(112.3)
Minority interests in net (income) loss	(6.4)	2.0
Net income	$ 142.7	$ 188.2
Earnings per share:		
Primary	$ 0.66	$ 0.87
Fully diluted	0.66	0.87
Number of shares used in per share calculations:		
Primary	215.5	215.2
Fully diluted	216.2	215.2
Cash dividend declared per share	--	$ 0.05

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 six months ended	February 27, 1997	February 29, 1996
Net sales	$1,604.3	$2,182.3
Costs and expenses:		
Cost of goods sold	1,230.3	1,090.2
Selling, general and administrative	170.8	148.6
Research and development	94.0	94.6
Restructuring charge	--	29.9
Total costs and expenses	1,495.1	1,363.3
Operating income	109.2	819.0
Gain on sale of investments and subsidiary stock, net	214.3	3.5
Interest (expense) income, net	(3.9)	12.8
Income before income taxes	319.6	835.3
Income tax provision	(146.8)	(316.9)
Minority interests in net income	(9.5)	(1.7)
Net income	$ 163.3	$ 516.7
Earnings per share:		
Primary	$ 0.76	$ 2.39
Fully diluted	0.76	2.39
Number of shares used in per share calculations:		
Primary	215.0	216.4
Fully diluted	215.6	216.4
Cash dividend declared per share	--	$ 0.10

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

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

For the six months ended	February 27, 1997	February 29, 1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 163.3	$ 516.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	227.9	172.1
Restructuring charge	--	29.9
Decrease in receivables	43.8	36.0
Increase in inventories	(80.3)	(103.8)
Increase in accounts payable and accrued expenses	97.9	1.0
Increase in deferred income taxes	59.4	1.6
Increase in long-term product and process rights	0.3	37.0
Net gains from subsidiary stock and investment sales	(214.3)	(3.5)
Other	50.4	6.5
Net cash provided by operating activities	348.4	693.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of available-for-sale and held-to-maturity securities	(2.2)	(184.5)
Proceeds from sales and maturities of securities	32.7	603.4
Expenditures for property, plant and equipment	(150.6)	(950.1)
Proceeds from sale of subsidiary stock	199.9	--
Other	0.9	(3.5)
Net cash provided by (used for) investing activities	80.7	(534.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on equipment purchase contracts	(110.0)	(112.0)
Net borrowings (repayments) on lines of credit	(90.0)	200.0
Proceeds from issuance of debt	70.7	33.1
Repayments of long-term debt	(57.6)	(14.0)
Proceeds from issuance of common stock	16.2	13.3
Payment of dividends	--	(20.7)
Proceeds from issuance of stock by subsidiary	49.0	1.0
Other	(0.6)	(0.4)
Net cash provided by (used for) financing activities	(122.3)	100.3
Net increase in cash and equivalents	306.8	259.1
Cash and equivalents at beginning of period	276.1	128.1
Cash and equivalents at end of period	$ 582.9	$ 387.2
SUPPLEMENTAL DISCLOSURES		
Income taxes refunded (paid), net	$ 25.1	$(416.7)
Interest paid	(15.4)	(4.1)
Noncash investing and financing activities:		
Equipment acquisitions on contracts payable and capital leases	89.7	151.2

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.

This report on Form 10-Q for the quarter ended February 27, 1997, should be read in conjunction with the Company's Annual Report to Shareholders and/or Form 10-K for the year ended August 29, 1996.

2. Receivables	February 27, 1997	August 29, 1996
Trade receivables	$ 303.1	$288.2
Income taxes receivable	3.9	69.1
Other	12.3	17.6
Allowance for returns and discounts	(7.0)	(18.5)
Allowance for doubtful accounts	(8.3)	(9.0)
	$ 304.0	$347.4

3. Inventories	February 27, 1997	August 29, 1996
Finished goods	$ 54.0	$54.3
Work in progress	154.0	112.8
Raw materials and supplies	123.7	84.3
	$ 331.7	$251.4

4. Product and process technology, net	February 27, 1997	August 29, 1996
Product and process technology, at cost	$ 172.6	$167.5
Less accumulated amortization	(131.0)	(124.3)
	$ 41.6	$43.2

5. Property, plant and equipment, net	February 27, 1997	August 29, 1996
Land	$ 37.6	$37.3
Buildings	789.8	674.4
Machinery and equipment	2,233.3	2,073.4
Construction in progress	659.6	753.9
	3,720.3	3,539.0
Less accumulated depreciation and amortization	(1,004.9)	(830.9)
	$ 2,715.4	$2,708.1

As of February 27, 1997 property, plant and equipment included unamortized costs of $627 million for the Company's semiconductor memory manufacturing facility in Lehi, Utah, of which $588 million has not been placed in service and is not being depreciated. The completion of this project has been delayed, and the Company expects to complete the facilities when market conditions warrant. Market conditions which the Company expects to evaluate include, but are not limited to, world-wide market supply and demand of semiconductor products and the Company's operations, cash flows and alternative uses of capital.

6. Accounts payable and accrued expenses	February 27, 1997	August 29, 1996
Accounts payable	$ 216.4	$232.4
Salaries, wages and benefits	84.2	67.3
Product and process technology payable	74.9	39.7
Income taxes payable	63.2	22.7
Other	82.9	61.6
	$ 521.6	$423.7

7. Long-term debt	February 27, 1997	August 29, 1996
Notes payable in periodic installments through July 2015, weighted average interest rate of 7.31% and 7.28%, respectively	$ 356.5	$322.0
Capitalized lease obligations payable in monthly installments through August 2002, weighted average interest rate of 7.75% and 7.72%, respectively	39.2	42.8
Noninterest bearing obligations, $2.9 million due October 1997, $1.9 million due December 1997 and $1.1 million due March 1998, weighted average imputed interest rate of 6.78% and 7.17%, respectively	5.9	21.6
Note payable, due June 1998, weighted average interest rate of 5.14% and 5.30%, respectively	3.0	3.0
Other	0.4	0.4
	405.0	389.8
Less current portion	(113.7)	(75.2)
	$ 291.3	$314.6

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.

9. Gain on sale of investments and subsidiary stock

The Company recorded pretax gains of $193 million on subsidiary stock transactions and a pretax gain of $12 million relating to the divestiture of an investment in the second quarter of 1997. In the first quarter of 1997 the Company recorded a pretax gain of $10 million relating to the sale of an investment.

In a public offering in February 1997, MTI sold 12.4 million shares of Micron Electronics, Inc. ("MEI") common stock for net proceeds of $200 million ($16.15 per share) and MEI sold 3 million newly issued shares for net proceeds of $48 million ($16.15 per share), resulting in a consolidated pretax gain of $190 million. The sales reduced the Company's ownership from approximately 79% to approximately 64% of the outstanding common stock of MEI. The Company has recognized a deferred tax liability on the resultant gain from the sale of MEI common stock in the second quarter of 1997.

10. Restructuring

In 1996, the Company's subsidiary, MEI, adopted and completed a plan to discontinue the manufacture and sale of ZEOS brand PC systems. The Company recorded a restructuring charge of $29.9 million in the second quarter of 1996, comprised principally of $14.5 million relating to the disposition of ZEOS components and systems and $13.0 million to write off unamortized goodwill.

11. Income taxes

The effective tax rate in the second quarter and first six months of fiscal 1997 was 47% and 46%, respectively. Exclusive of the $96 million provision for income tax related to the gain on the sale of MEI common stock, the Company's estimated annual effective tax rate for 1997 is 40%. The provision for income tax related to the gain on the sale of MEI stock was 50% of the pretax gain because the Company's book basis exceeded the tax basis of its investment in MEI, primarily as a result of unremitted earnings, previously expected to be realized through dividends, and the gain on issuance of stock by MEI.

12. Commitments

As of February 27, 1997 the Company had commitments extending into fiscal 1998 of approximately $182 million for equipment purchases and $45 million for the construction of buildings.

13. 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. 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 party to various other legal actions arising out of the normal course of business, none of which are 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

The following discussion contains trend information and other forward looking statements 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 are included, but are not limited to, those identified in "Certain Factors." All period references are to the Company's fiscal periods ended February 27, 1997, November 28, 1996, August 29, 1996, or February 29, 1996 unless otherwise indicated. All tabular dollar amounts are stated in millions.

Micron Technology, Inc., and its subsidiaries (hereinafter referred to collectively as the "Company" or "MTI") design, develop, manufacture and market semiconductor memory products, primarily DRAM. Through its approximately 64% owned subsidiary, Micron Electronics, Inc. ("MEI"), the Company also develops, markets, manufactures, and supports PC systems, and operates a contract manufacturing and semiconductor component recovery business.

Net income for the second quarter of 1997 was $143 million, or $0.66 per fully diluted share, on net sales of $876 million. For the second quarter of 1996 net income was $188 million, or $0.87 per fully diluted share, on net sales of $996 million. For the first six months of 1997, net income was $163 million, or $0.76 per fully-diluted share, on net sales of $1,604 million compared to net income of $517 million, or $2.39 per fully diluted share, on net sales of $2,182 million for the first six months of 1996. The Company reported net sales of $728 million and net income of $21 million, or $0.10 per fully diluted share, for its first quarter of 1997.

Results of operations for the second quarter of 1997 included a $94 million after-tax gain on the sale of MEI stock and a $7 million after-tax gain on the divestiture of another investment. The Company previously reported a $6 million after-tax gain on the sale of an investment in its first quarter of 1997. Fully diluted earnings per share benefited by $0.48 and $0.50 for the second quarter and six months of 1997, respectively, from these gain transactions.

Results of operations for the second quarter of 1996 were adversely affected by a $29.9 million pre-tax restructuring charge resulting from the decisions by its then approximately 80% owned subsidiary, MEI, to discontinue sales of ZEOS brand PC systems and to close the related PC manufacturing operations in Minneapolis, Minnesota. The restructuring charge reduced fully diluted earnings per share in the second quarter and first six months of 1996 by $0.09.

RESULTS OF OPERATIONS

NET SALES

The following table presents the Company's net sales by related products or services. The value of the Company's semiconductor memory products included in PC systems and other products is included in the caption "Semiconductor memory products." The caption "Other" includes revenue from contract manufacturing and module assembly services, construction management services, government contracts, and licensing fees.

	Second Quarter				Six Months Ended			
	1997		1996		1997		1996	
	Net Sales	%	Net Sales	%	Net Sales	%	Net Sales	%
Semiconductor memory products	$401.5	45.8%	$646.0	64.8%	$ 743.7	46.4%	$1,515.4	69.4%
Personal computer systems	395.4	45.1%	264.9	26.6%	729.2	45.4%	499.0	22.9%
Other	79.3	9.1%	85.6	8.6%	131.4	8.2%	167.9	7.7%
Total net sales	$876.2	100.0%	$996.5	100.0%	$1,604.3	100.0%	$2,182.3	100.0%

Net sales of semiconductor memory products for the second quarter of 1997 decreased by 38% as compared to the second quarter of 1996, primarily due to the sharp decline in average selling prices which was partially offset by increased production of semiconductor memory products. Average selling prices per megabit of memory declined approximately 84% from the second quarter of 1996 to the second quarter of 1997. The Company's principal memory product in the second quarter of 1997 was the 16 Meg DRAM, which comprised approximately 83% of megabit sales of semiconductor memory. Total megabits produced in the second quarter of 1997 more than tripled the megabits produced in the second quarter of 1996. Megabit production for the first six months of 1997 represented an increase of 183% over megabit production for the first six months of 1996. These production increases were principally due to the conversion of all fabs to 8-inch wafer processing, the transition to the 16 Meg DRAM as the Company's principal memory product, ongoing transitions to successive reduced die size ("shrink") versions of existing memory products, and enhanced yields on existing memory products.

Average selling prices for the Company's semiconductor memory products in the second quarter of 1997 were 18% lower than in the first quarter of 1997. Megabit production for the second quarter of 1997 represented a 55% increase in production over the first quarter of 1997, principally due to a shift in the Company's product mix to higher relative volumes of higher density components, transitions to successive shrink versions of existing memory products, and enhanced yields on existing memory products.

Net sales of PC systems for the second quarter and first six months of 1997, less the value of the Company's semiconductor memory products included therein, increased by approximately 49% and 46%, respectively, compared to the corresponding periods in 1996. Net sales of PC systems increased in the second quarter and first six months of 1997 compared to the corresponding periods in 1996 primarily as a result of increased PC units sold. Unit sales of PC systems in the second quarter and first six months of 1997 were approximately 45% and 33% higher, respectively, than in the same periods in 1996. Demand for the Company's PC systems was largely attributable to increased name recognition of the Company's PC systems and the continued acceptance of the direct sales channel for PC products. Net sales of PC systems in the second quarter of 1997, less the value of the Company's semiconductor memory products included therein, were approximately 18% higher compared to the first quarter of 1997, primarily as a result of a seasonal increase in units sold and slightly higher overall average selling prices for the Company's PC systems.

GROSS MARGIN

	Second Quarter			Six Months Ended		
	1997	Change	1996	1997	Change	1996
Gross margin	$218.7	(50.8%)	$444.5	$373.9	(65.8%)	$1,092.2
as a % of net sales	25.0%		44.6%	23.3%		50.0%

The Company's gross margin percentage was lower in the second quarter and first six months of 1997 than in the corresponding periods of 1996, primarily as a result of a lower gross margin percentage on sales of the Company's semiconductor memory products. The Company's gross margin percentage of 25% for the second quarter of 1997 was higher than the gross margin percentage of 21% for the first quarter of 1997, primarily due to improved gross margins on semiconductor memory products during the second quarter.

The Company's gross margin percentage on sales of semiconductor products was 32% in the second quarter of 1997 compared to 24% in the first quarter of 1997 and 62% in the second quarter of 1996. The increase in gross margin percentage from first quarter to second quarter is primarily the result of decreases in per unit manufacturing costs. The decline in gross margin percentage from second quarter 1997 to second quarter 1996 is primarily the result of an 84% decline in average selling prices. Decreases in per unit manufacturing costs for 1997 periods compared with corresponding 1996 periods were achieved through significant increases in die per wafer and conversion of all fabs to 8-inch wafer processing, transitions to shrink versions of existing products, shifts in the Company's mix of semiconductor memory products to a higher average density, and improved manufacturing yields.

The gross margin percentage provided by the Company's PC operations was lower in the second quarter of 1997 compared to the first quarter of 1997, primarily due to lowered selling prices for its notebook products. The Company continues to experience significant pressure on its gross margins as a result of intense competition in the PC industry and consumer expectations of more powerful PC systems at lower prices. The gross margin percentage for sales of the Company's PC systems was higher in the second quarter and first six months of 1997 compared to corresponding periods in 1996.

SELLING, GENERAL AND ADMINISTRATIVE

	Second Quarter			Six Months Ended		
	1997	Change	1996	1997	Change	1996
Selling, general and administrative	$94.9	26.0%	$75.4	$170.8	15.0%	$148.6
as a % of net sales	10.8%		7.6%	10.6%		6.8%

The higher level of selling, general and administrative expenses during the second quarter and first six months of 1997 as compared to comparable periods of 1996 resulted primarily from an increased number of administrative employees associated with expanded PC operations, increased advertising costs associated with the Company's PC systems and a higher level of compensation costs associated with the Company's performance based compensation programs.

RESEARCH AND DEVELOPMENT

	Second Quarter			Six Months Ended		
	1997	Change	1996	1997	Change	1996
Research and development	$46.8	(2.5%)	48.0	$94.0	(0.6%)	$94.6
as a % of net sales	5.3%		4.8%	5.9%		4.3%

Research and development expenses vary primarily with the number of wafers processed, personnel, and the cost of advanced equipment dedicated to new product and process development. Research and development efforts are continually devoted to developing leading process technology which determines its ability to transition to next generation products. Currently process technology is moving from .35 micron (mu) toward .30(mu) in the current year and to .25(mu) and .18(mu) in the next several years for development of future generation semiconductor products.

Application of current developments in advanced process technology are focused on shrink versions of the Company's 16 Meg DRAM and development of the 16 Meg SDRAM and the 64 Meg DRAM and SDRAM. Industry-wide PC manufacturers are driving the evolution from EDO (extended data out) DRAM technology to SDRAM at a rate commensurate with their customers' need for faster speed. The Company expects this transition to accelerate through 1998 and expects its development efforts in SDRAM will enable it to meet volume customer demand when this transition occurs.

Other research and development efforts are devoted to the design of SRAM, 256 Meg DRAMs, and design and development of new technologies including remote intelligent communications (RIC) products and Flash semiconductor memory products.

GAIN ON SALE OF INVESTMENTS AND SUBSIDIARY STOCK

The Company recorded pretax gains of $193 million on subsidiary stock transactions and a pretax gain of $12 million relating to the divestiture of an investment in its statement of operations for the second quarter of 1997. In the first quarter of 1997 the Company recorded a pretax gain of $10 million relating to the sale of an investment.

In a public offering in February 1997, MTI sold 12.4 million shares of MEI common stock for net proceeds of $200 million and MEI sold 3 million newly issued shares for net proceeds of $48 million, resulting in a consolidated pretax gain of $190 million. The sales reduced the Company's ownership from approximately 79% to approximately 64% of the outstanding common stock of MEI.

INCOME TAXES

The effective tax rate in the second quarter and first six months of 1997 was 47% and 46%, respectively. Exclusive of the $96 million provision for income tax related to the gain on the sale of MEI common stock, the Company's estimated annual effective tax rate for 1997 is 40%. The provision for income tax related to the gain on the sale of MEI common stock was 50% of the pretax gain because the Company's book basis exceeded the tax basis of its investment in MEI, primarily as a result of unremitted earnings, previously expected to be realized through dividends, and the gain on issuance of common stock by MEI.

LIQUIDITY AND CAPITAL RESOURCES

As of February 27, 1997, the Company had cash and liquid investments totaling $589 million, representing an increase of $302 million during the first six months of 1997. Approximately $200 million of the Company's consolidated cash and liquid investments were held by MEI. Cash generated from operations by MEI is not readily available to finance operations or other expenditures of MTI. During the first six months of 1997 the Company's inventories increased by $80 million. Raw materials and work in progress inventories as of February 27, 1997 increased 47% and 37%, respectively, compared to levels as of August 29, 1996. The increase in raw materials inventories was mainly attributable to the growth in PC operations. The increase in work in progress inventories was due to higher costs associated with 8-inch wafer processing and the move to the 16 Meg DRAM as the Company's principal semiconductor memory product.

The Company's principal sources of liquidity during the first six months of 1997 were cash flows from operations of $348 million, net cash proceeds from the sale of subsidiary stock of $253 million and equipment financing of $71 million. The principal uses of funds in the first six months of 1997 were $168 million for repayments of equipment contracts and long-term debt, $151 million for property, plant and equipment and net repayments of the Company's bank lines of credit of $90 million.

Cash flow from operations for the first six months of 1997 was lower than cash flow from operations for the first six months of 1996 primarily as a result of lower overall average selling prices for semiconductor memory products. Cash flow from operations depends significantly on average selling prices and variable cost per part for the Company's semiconductor memory products. In 1996, the rate of decline in average selling prices for semiconductor memory products surpassed the rate at which the Company was able to decrease per unit manufacturing costs.

As of February 27, 1997, the Company had contractual commitments extending into fiscal 1998 of approximately $183 million for equipment purchases and approximately $45 million for the construction of facilities. The Company estimates it will spend approximately $650 million in 1997 for purchases of equipment, construction and improvement of buildings, primarily to enhance capacity and product and process technology at its existing facilities. The Company believes that in order to pursue development of new product and process technologies at a rate commensurate to the Company's competition, and to support future growth, achieve operating efficiencies, and enhance product quality, it must continue to invest in manufacturing technology, facilities and capital equipment, research and development, and product and process technology. As the Company considers its long-term capacity and product and process technology enhancement programs it continues to evaluate a number of financing alternatives, including additional financing from external sources. In this regard, the Company filed an undesignated shelf registration statement on December 20, 1996 for up to $1 billion in debt or equity securities to give the Company the flexibility, if and when financing is advantageous, to effect an appropriately sized offering.

The Company has a $400 million revolving credit agreement expiring in May 1999. As of February 27, 1997, the Company had no borrowings outstanding under the facility. The agreement contains certain restrictive covenants, including a borrowing base tied to the Company's accounts receivable, an Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) covenant, and a maximum net loss covenant. As of February 27, 1997, the Company was in compliance with all covenants under the facility.

MEI has an unsecured revolving credit facility with two financial institutions providing for borrowings of up to $40 million. As of February 27, 1997, MEI had no borrowings outstanding under the agreement. Borrowings are limited based on the amount of MEI's eligible receivables. As of February 27, 1997, MEI was eligible to borrow the full $40 million pursuant to the agreement.

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 August 29, 1996, 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.

Although the Company experienced a degree of pricing stability for its semiconductor memory products in the closing weeks of the second quarter of 1997, 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. The Company is unable to ascertain whether the stabilization of DRAM prices in the closing weeks was indicative of a change in industry supply and demand, capacity or inventory levels. With the exception of the relatively stable DRAM pricing late in the second quarter of 1997, growth in world-wide supply has outpaced growth in world-wide demand in recent periods, resulting in a significant decrease in average selling prices for the Company's semiconductor memory products. In 1996, the rate of decline in average selling prices for semiconductor memory products surpassed the rate at which the Company was able to decrease per unit manufacturing costs, and, as a result, the Company's cash flows were significantly adversely affected, particularly in the second half of 1996. In the first quarter of 1997 the rate of decline in average selling prices for semiconductor memory products was commensurate with the rate of decline in the Company's per unit manufacturing costs and in the second quarter the rate of decline in the Company's per unit manufacturing costs for semiconductor memory products surpassed the rate of decline in average selling prices. However, there can be no assurance that the trend experienced in the first two quarters of 1997 will continue. In the event that average selling prices decline at a faster rate than that at which the Company is able to decrease per unit manufacturing costs, the Company could be materially adversely affected in its operations, cash flows and financial condition. Additionally, although some of the Company's competitors have announced adjustments to the rate at which they will implement capacity expansion programs, many of the Company's competitors have already added significant capacity for the production of semiconductor memory products. The amount of capacity to be placed into production and future yield improvements by the Company's competitors could dramatically increase world-wide supply of semiconductor memory and increase downward pressure on pricing. Further, the Company has no firm information with which to determine inventory levels of its competitors, or to determine the likelihood that substantial inventory liquidation may occur and cause further downward pressure on pricing.

Approximately 77% of the Company's sales of semiconductor memory products during the first six months of 1997 were directly into the PC or peripheral markets. DRAMs are the most widely used semiconductor memory component in most PC systems. The Company believes that the rate of growth in average world-wide sales of PC systems has declined and may remain below prior periods' growth rates for the foreseeable future. In addition, the growth rate in the amount of semiconductor memory per PC system may decrease in the future. Should demand for PC systems decrease or the growth rate in the amount of memory per PC system decrease, growth in demand for 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 inventory management strategies, or end user demand, which are significant factors influencing pricing for the Company's semiconductor memory products.

The Company's operating results are significantly impacted by the operating results of its consolidated subsidiaries, in particular MEI. As DRAM prices have fallen and as unit shipments of PC systems have increased, MTI's consolidated results of operations have been increasingly affected by MEI's results of operations. MEI's past operating results have been, and its future operating results may be, subject to fluctuations, on a quarterly and an annual basis, as a result of a wide variety of factors, including, but not limited to, critical component availability, manufacturing and production constraints, fluctuating component costs, fluctuating market pricing for computer and semiconductor memory products, industry competition, the timing of new product introductions by the Company and its competitors, inventory obsolescence, seasonal cycles common in the PC industry, seasonal government purchasing cycles, the effects of product reviews and industry awards, changes in product mix and the timing of orders from and shipments to OEM customers. The Company's net income is affected by its ownership percentage of its subsidiaries. Changing circumstances, including but not limited to, changes in the Company's core operations, alternative uses of capital, and market conditions, could result in the Company changing its ownership interest in its subsidiaries.

The Company is engaged in ongoing efforts to enhance its production processes to reduce the die size of existing products and to increase capacity. The result of such efforts has led to a significant increase in recent quarters in megabit production. There can be no assurance that the Company can maintain or approximate increases in megabit production at a level approaching that experienced in recent quarters 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 shrink versions of existing devices or new generation devices to commercial volumes. 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.

Historically, the Company has reinvested substantially all cash flow from semiconductor memory operations in capacity expansion and improvement 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. In the event that 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. The Company has a $400 million revolving credit agreement expiring in May 1999. There can be no assurance that the Company will continue to be able to meet the terms of the covenants or be able to borrow the full amount of the credit facility. There can be no assurance that 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 would 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.

The semiconductor and PC industries have experienced a substantial amount of litigation regarding patent and other intellectual property rights. In the future, litigation may be necessary to enforce patents issued to the Company, to protect trade secrets or know-how owned by the Company, or to defend the Company against claimed infringement of the rights of others. The Company has from time to time received, and may in the future receive, communications alleging that the 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 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, some of which expired at the end of calendar year 1996. The Company is unable to predict whether these license agreements can be obtained or renewed on terms acceptable to the Company. Failure to obtain or renew such licenses could result in litigation. Further, adverse determinations that the Company's manufacturing processes or products have infringed on the product or process rights held by others could result in the Company's loss of proprietary rights, subject the Company to significant liabilities to third parties, require the Company to seek licenses from 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.

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
10.120	Form of Agreement and Amendment to Severance Agreement between the Company and its executive officers
11	Computation of per share earnings for the quarters ended February 27, 1997 and February 29, 1996
27	Financial Data Schedule

(b) The registrant did not file any reports on Form 8-K during the fiscal quarter ended February 27, 1997.

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: March 24, 1997

/s/ Wilbur G. Stover, Jr.

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

EXHIBIT 10.120

AGREEMENT AND AMENDMENT TO SEVERANCE AGREEMENT

This Agreement and Amendment to Severance Agreement (the "Agreement") is by and between Micron Technology, Inc., a Delaware corporation (the "Company"), and ((NAME)), an individual and Officer of the Company (the "Officer"), and is effective as of November 25, 1996 (the "Effective Date").

WHEREAS, the Company and the Officer are parties to a Severance Agreement effective as of ((DATE)), (the "Severance Agreement"); and

WHEREAS, the Company and the Officer desire to amend the Severance Agreement and to confirm their mutual understanding and agreement with respect thereto;

NOW, THEREFORE, in consideration of mutual promises made herein, the parties agree as follows:

1. Consideration. In consideration of the covenants and agreements made herein by the Officer, including but not limited to the agreement to amend the Severance Agreement as set forth in Paragraph 2 below, the Company agrees (i) to accelerate certain benefits under the Company's Executive Bonus Plan (the "Bonus Plan") and to provide certain additional benefits as set forth in Paragraph 3 below, and (ii) to accelerate the vesting of the Officer's stock options as provided in Paragraph 4 below.

2. Amendment to Severance Agreement. Paragraph 2(a) of the Severance Agreement (relating to the "Transition Period") shall be amended by substituting "six months" for "two years." Except as expressly modified by Paragraphs 2 and 5 of this Agreement, the Severance Agreement shall remain in full force and effect according to its terms.

3. Cash Payment/Discount Stock Options. The Company shall calculate a benefit amount (the "Benefit Amount") equal to the sum of (i) any unpaid amounts attributable to fiscal years of the Company that ended prior to the Effective Date that would be payable to the Officer under the Bonus Plan in 1999 and 2000 under the terms of that Plan assuming the Officer remained employed by the Company through such dates (the "Accelerated Bonus Amount"), and (ii) 1-1/2 times the Officer's current base salary (the "Salary Amount"). Within ten (10) business days following the Effective Date, the Company shall pay to the Officer, in cash, an amount equal to one-half the Benefit Amount, less applicable withholding. In addition, the Company shall grant, as of the Effective Date, one or more stock options under either of the Company's stock option plans for a number of shares determined by dividing one-half of the Benefit Amount by the "option price discount." For this purpose, the "option price discount" shall mean an amount equal to 75% of the fair market value of the Company's common stock as of November 25, 1996 (the determination date). For this purpose, "fair market value" shall be determined in accordance with the terms of the applicable stock option plan. The exercise price attributable to such option or options shall be 25% of the fair market value as so determined. Any shares

issuable to the Officer in connection with the option or options granted pursuant to this Paragraph 3 may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by laws of descent or distribution until the second anniversary of the Effective Date. The benefits payable to the Officer under this Paragraph 3 shall be in complete satisfaction of the Officer's rights to any payments in 1999 or 2000 under the Bonus Plan attributable to fiscal years of the Company that ended prior to the Effective Date, and the Officer shall have no further rights to such amounts.

4. Option Acceleration. As of the Effective Date, any Company stock options held by the Officer immediately prior to the Effective Date which would vest and become exercisable at any time during calendar years 1997 and 1998 (assuming the Officer's continued employment) shall vest and become exercisable on the Effective Date. In all other respects, vesting and exercisability with respect to such options shall remain the same and shall not accelerate except as otherwise required under the terms of the applicable option plan. Except as expressly modified by this Paragraph 4, such options shall remain in full force and effect according to their terms.

5. Agreement not to Compete or Solicit. As further consideration for the promise made herein by the Company, the Officer agrees to execute, effective as of the Effective Date, Attachment 1 hereto ("Agreement not to Compete or Solicit"), which agreement supersedes the noncompete provisions of Paragraph 2 of the Severance Agreement.

6. Miscellaneous. This Agreement and the documents referred to herein represent the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement shall be binding unless in writing and signed by duly authorized representatives of the parties hereto.

IN WITNESS WHEREOF, the parties have executed their approval.

MICRON TECHNOLOGY, INC.

Date:______________________ ____

Date:______________________ ____
Officer

ATTACHMENT 1
TO "AGREEMENT AND AMENDMENT TO SEVERANCE AGREEMENT"
BY AND BETWEEN
MICRON TECHNOLOGY, INC.
AND
/NAME/

MICRON TECHNOLOGY, INC.
AGREEMENT NOT TO COMPETE OR SOLICIT

This Non-Competition Agreement ("Agreement") is made and entered into effective as of November 25, 1996, by and between Micron Technology, Inc., a Delaware corporation ("Micron"), and NAME~ ("Executive").

RECITALS

A. Executive is currently employed by Micron in the capacity of /TITLE/.

B. Micron is currently engaged in a highly competitive world-wide business of designing, developing, manufacturing, and marketing semiconductor memory products (including, but not limited to, DRAM, SRAM, Flash and SGRAM), other silicon-based integrated circuit products (including but not limited to remote intelligent communications and field emission displays), personal computers, custom complex printed circuit boards, memory modules and system level assemblies.

C. Executive's position with Micron is a position of trust and confidence which allows Executive access to confidential, proprietary and other information provided to Executive solely for use in a manner consistent with the best interests of Micron and consistent with Executive's duty of loyalty. For example, and not by way of limitation, Executive has access to confidential and proprietary information concerning Micron's (and its subsidiaries) manufacturing operations, assets (including strength of its patent portfolio), contracts, customers, personnel, strategic plans, prospects, research and development projects, technologies (both process and product), engineering and design capabilities, and financial strength.

D. Micron and Executive have heretofore (or contemporaneously herewith) entered into a severance agreement effective as of DATE~, as amended (the "Severance Agreement") and "Agreement and Amendment to Severance Agreement" pursuant to which Micron has agreed to provide certain levels of remuneration to Executive in exchange for (a) the clarification of Executive's non-compete obligations under the Severance Agreement and (b) the modification of the Severance Agreement as set forth in the Executive's Agreement and Amendment to Severance Agreement.

AGREEMENT

In consideration of the foregoing, the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. COVENANT NOT TO COMPETE. During the Period of Restriction, Executive shall not, alone or in association with others, as owner, shareholder, employee, officer, director, partner, lender, investor, consultant, principal, agent, independent contractor, co-venturer, or in any other capacity, directly or indirectly engage in, have a financial interest in, or be in any way connected or affiliated with or render advice or service to, any person, firm, business or enterprise In Competition With Micron.

a. Definitions.

(1) Period of Restriction. The phrase "Period of Restriction" as used throughout this Agreement is defined to mean the period commencing on the date of this Agreement and continuing during the term of Executive's employment with Micron and for a period of two (2) years after the Termination Date.

(2) Termination Date. The phrase "Termination Date" as used in the prior paragraph and throughout this Agreement shall mean the date on which either Micron or Executive shall receive written notice from the other that Executive's active employment with Micron is terminated for any reason, voluntary or involuntary, with or without cause. In the event Executive's employment with Micron is terminated and Executive is later rehired by Micron in the same or any other position, the phrase "Termination Date" shall refer to the most recent effective date of Executive's termination from employment with Micron.

(3) In Competition With Micron. The phrase "In Competition With Micron" as used throughout this Agreement shall be deemed to include competition with Micron or its respective successors or assigns, or the businesses of any of them. A person, firm, business or enterprise is In Competition With Micron if it is engaged in the design, development, manufacture, or marketing of semiconductor memory products (including, but not limited to, DRAM, SRAM, Flash and SGRAM), other silicon-based integrated circuit products (including, but not limited to, remote intelligent communications and field emission displays), personal computers, custom complex printed circuit boards, memory modules and system level assemblies or any other business in which Micron, or any subsidiary or affiliate of Micron, is currently engaged or becomes engaged prior to the Termination Date, and any business which is substantially similar to or competitive with any such business. For purposes of this Agreement, and without limiting the generality of the foregoing, the parties agree and acknowledge that Texas Instruments, Phillips Semiconductor, Samsung, Mitsubishi, Motorola, LG Semicon, NEC, Hitachi, Fujitsu, Hyundai, Mosell Vitelic, Winbond, Vanguard, Advanced Micron Devices, Inc., IBM, Intel, SGS Thompson, Dallas Semiconductor, Pixtech, Kingston Technology Corp., PNY Electronics, Simple Technology, Compaq, Dell, Gateway, AST, Toshiba, and Apple are In Competition With Micron. Nothing in this Agreement shall be interpreted or construed to prevent Executive from purchasing or holding for investment less than 3% of outstanding capital stock of any corporation with a class of equity securities which are regularly traded either on a national securities exchange or in the over-the-counter market.

b. Acknowledgment of Reasonableness of Restrictions. Executive specifically acknowledges and agrees that the nature of the limitations upon Executive's activities as specified herein, together with the duration and scope of such restrictions, are reasonable limitations on Executive's post-employment activities and that the restrictions are required to preserve, promote and protect the business, accounts, proprietary information and good-will of Micron and impose no greater restraint than is reasonably necessary to secure such protection.

c. Interpretation of Covenant. In the event that any provision of this Covenant not to Compete shall be held invalid or unenforceable by a court of competent jurisdiction by reason of the duration or scope thereof, such invalidity or unenforceability shall attach only to the specific provision determined to be unenforceable and the covenant shall remain in full force and effect for the greatest time period and for the broadest scope permitted by applicable law. Executive and Micron intend that this Covenant not to Compete shall be deemed to be a series of separate covenants, one for each and every county of each and every state of the United States of America and one for each and every political subdivision of each and every other country where the Covenant not to Compete is effective.

2. NON-INTERFERENCE OR SOLICITATION OR DIVERSION OF BUSINESS. During the Period of Restriction, Executive shall not, directly or indirectly, personally or through others, contact, solicit, advise, encourage, induce, or consult any client, account, or customer of Micron for the purpose or with the effect of causing such client, account or customer to purchase, license or otherwise obtain products or services from a person, firm, business or entity In Competition With Micron. Similarly, during the Period of Restriction, Executive shall not, directly or indirectly interfere with the business relationship between Micron and its customers, dealers, distributors, suppliers, vendors, independent contractors, service providers, or other parties with which Micron has business relationships, or encourage or induce (or attempt to induce) any such party to terminate its relationship with Micron, or to modify the terms of such relationship in a manner adverse to the best interests of Micron.

3. NON-SOLICITATION OF EMPLOYEES. During the Period of Restriction, Executive shall not directly or indirectly, personally or through others, (a) employ or solicit for employment, or advise or recommend to any other person, firm, business or entity that they employ or solicit for employment, any employee of Micron; provided however, that this paragraph shall not preclude Executive from giving an employment reference at the request of an employee of Micron or at the request of a prospective employer of such employee or (b) encourage, induce, attempt to induce, solicit or attempt to solicit any employee of Micron or any of its subsidiaries to leave his or her employment with Micron or any of its subsidiaries.

4. CONFLICTING OBLIGATIONS. Executive agrees that, during the term of Executive's employment with Micron, Executive will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which Micron is now engaged or becomes involved during the term of Executive's employment, nor will Executive engage in any other activities that conflict with Executive's obligations and duties to Micron.

5. ACCOUNTING FOR PROFITS. Executive covenants and agrees that in the event Executive violates any of Executive's restrictions or obligations under this Agreement Micron shall be entitled to an accounting and payment of all profits, compensation, commissions, remunerations or other benefits

which Executive directly or indirectly has received and/or may receive as a result of, growing out of or in connection with the violation of any such restrictions or obligations. Executive and Micron acknowledge and agree that such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which Micron is or may be entitled at law, in equity or under this Agreement.

6. INDEMNIFICATION. Without in any way limiting any other rights or remedies otherwise available to Micron at law or in equity, Executive shall hold harmless and indemnify Micron from and against, and shall compensate and reimburse Micron for, any loss, damage, injury, decline in value, lost opportunity, liability, exposure, claim, demand, settlement, judgment, award, fine, penalty, tax, fee (including reasonable attorneys' fees) charge, cost (including costs of investigation) or expense of any nature (collectively, the "Damages") which are directly or indirectly suffered or incurred at any time by Micron, or to which Micron otherwise becomes subject (regardless of whether or not such Damages relate to a third party claim), and that arise from or are directly or indirectly connected with any breach of any covenant or obligation of Executive contained herein.

7. ENTITLEMENT TO EQUITABLE RELIEF. Micron and Executive acknowledge and agree that the breach by Executive of any restriction or obligation under this Agreement will cause Micron substantial, immediate and irreparable harm, that the extent of damages will be difficult to measure, and, consequently, there is no adequate remedy at law in the event of such breach. Accordingly, Micron and Executive hereby agree that Micron shall be entitled to injunctive relief, without prejudice to any other right Micron may have in law or in equity under this Agreement, by bringing an appropriate action for such remedy in any court of competent jurisdiction which Micron, in its sole discretion, deems appropriate.

8. GENERAL PROVISIONS.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho applicable to contracts entered into and to be performed entirely within such State.

(b) Jurisdiction and Venue. Micron and Executive acknowledge the personal jurisdiction of, and consent to venue in, the courts of the State of Idaho for any action arising out of or in any way related to the interpretation and enforcement of this Agreement.

(c) Entire Agreement. Except as otherwise specifically provided herein, this Agreement sets forth the entire agreement and understanding between Micron and Executive relating to the subject matter hereof and supersedes all prior understandings and agreements with respect thereto, including, but not limited to, the noncompete provisions of Paragraph 2 of the Severance Agreement. No modification of or amendment to this Agreement, or any waiver of any rights under this Agreement, will be effective unless in a writing signed by the party to be charged. Any subsequent change or changes in Executive's duties, salary or compensation will not affect the validity or scope of this Agreement.

(d) Severability. If one or more of the provisions of this Agreement are deemed void by law, then the remaining provisions shall continue in full force and effect. This provision shall be construed and interpreted in a manner consistent with paragraph 1.c. of this Agreement.

(e) Termination of Employment. Nothing in this Agreement shall be construed to give to Executive any right to employment for any specific period of time, or to affect in any manner whatsoever the right or power of Micron to terminate Executive's employment, for any reason or no reason, with or without cause.

(f) Legal Fees. In any action to interpret or enforce the terms of this Agreement, whether in law or in equity, the prevailing party shall be entitled to recover its reasonable attorneys' fees, expert witness fees, and out-of-pocket costs incurred in connection with such action in addition to any other relief it may be awarded.

(g) Successors and Assigns. This Agreement will be binding upon Executive's heirs, executors, administrators and other legal representatives and will be for the benefit of Micron, its successors and assigns.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which shall be deemed one and the same instrument.

IN WITNESS WHEREOF, Micron and the Executive have executed this Agreement effective as of the date first set forth above.

MICRON:	EXECUTIVE:
Signature: _________________________	Signature: ______________________________
((signature))	((NAME))
((sig_title_1))	
((sig_title_2))	

EXHIBIT 11

MICRON TECHNOLOGY, INC.

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

Quarter Ended	February 27, 1997	February 29, 1996
PRIMARY		
Weighted average shares outstanding	209.7	207.3
Net effect of dilutive stock options	5.8	7.9
Total shares	215.5	215.2
Net income	$142.7	$188.2
Primary earnings per share	$ 0.66	$ 0.87
FULLY DILUTED		
Weighted average shares outstanding	209.7	207.3
Net effect of dilutive stock options	6.5	7.9
Total shares	216.2	215.2
Net income	$142.7	$188.2
Fully diluted earnings per share	$ 0.66	$ 0.87

EXHIBIT 11

MICRON TECHNOLOGY, INC.

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

For the six months ended	February 27, 1997	February 29, 1996
PRIMARY		
Weighted average shares outstanding	209.4	207.0
Net effect of dilutive stock options	5.6	9.4
Total shares	215.0	216.4
Net income	$163.3	$516.7
Primary earnings per share	$ 0.76	$ 2.39
FULLY DILUTED		
Weighted average shares outstanding	209.4	207.0
Net effect of dilutive stock options	6.2	9.4
Total shares	215.6	216.4
Net income	$163.3	$516.7
Fully diluted earnings per share	$ 0.76	$ 2.39

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

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