



Micron Launches \$450 Million Offering of Common Stock and Convertible Senior Notes

April 7, 2009 at 12:00 AM EDT

Boise, Idaho , Tuesday, April 07, 2009 – Micron Technology, Inc., (NYSE: MU) today announced that it intends to offer, subject to market and other considerations, common stock and convertible senior notes for total aggregate gross proceeds of approximately \$450 million.

Micron intends to offer, subject to market and other conditions, 55,300,000 shares of common stock in an underwritten registered public offering. In connection with this offering, Micron intends to grant the underwriters an over-allotment option with respect to an additional 8,295,000 shares of common stock. Based on the closing price of Micron's common stock on the New York Stock Exchange on April 6, 2009, the offering (without giving effect to any exercise of the over-allotment option) is expected to result in aggregate gross proceeds of approximately \$250 million.

Micron also intends to offer, subject to market and other conditions, \$200 million aggregate principal amount of convertible senior notes due October 15, 2013 in a concurrent underwritten registered public offering. In connection with this offering, Micron intends to grant the underwriters an over-allotment option with respect to an additional \$30 million aggregate principal amount of convertible senior notes. The convertible senior notes will be convertible into shares of Micron common stock. The interest rate, conversion price and other terms of the convertible senior notes will be determined by negotiations between Micron and the underwriters.

Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. are acting as joint book-running managers for the offerings and Deutsche Bank Securities Inc. is acting as co-manager of the offerings.

In connection with the offering of the convertible senior notes, Micron plans to enter into capped call transactions with one or more counterparties, which will include some of the underwriters and/or their affiliates. The capped call transactions are intended to reduce the potential dilution upon conversion of the convertible senior notes. The capped call transactions are expected to have a cap price of approximately 60% higher than the sale price of Micron's common stock in the common stock offering.

In connection with establishing their initial hedge of the capped call transactions, Micron expects that the counterparties will enter into various over-the-counter derivative transactions with respect to Micron's common stock concurrently with, or shortly after, the pricing of the convertible senior notes and may unwind or enter into various over-the-counter derivatives and/or purchase Micron's common stock in secondary market transactions following the pricing of the convertible senior notes. These activities could have the effect of increasing or preventing a decline in the price of Micron's common stock concurrently with or following the pricing of the convertible senior notes. In addition, the counterparties may modify or unwind their hedge positions by entering into or unwinding various derivative transactions and/or purchasing or selling Micron's common stock in secondary market transactions prior to maturity of the convertible senior notes (and are likely to do so on each exercise date of the capped call transactions).

Micron intends to use a portion of the net proceeds from these offerings to pay the cost of the capped call transactions entered into in connection with the offering of the convertible senior notes. The remaining proceeds from these offerings will be used for general corporate purposes, including working capital, capital expenditures, and potential acquisitions and strategic transactions. If the underwriters exercise their over-allotment option with respect to the convertible senior notes, Micron intends to use a portion of the proceeds therefrom to enter into additional capped call transactions and for general corporate purposes.

The closing of each offering is not contingent on the closing of the other.

Micron has filed a registration statement (including a separate preliminary prospectus supplement for each of the common stock and convertible senior notes offerings) with the SEC for the offerings to which this communication relates. Before you invest, you should read the applicable preliminary prospectus supplement included in that registration statement and other documents Micron has filed with the SEC for more complete information about Micron and these offerings. You may get these documents for free by visiting IDEA on the SEC website at www.sec.gov. Alternatively, either preliminary prospectus supplement may be obtained from Morgan Stanley & Co. Incorporated, Attn: Prospectus Department, 180 Varick Street 2/F, New York, NY 10014, call toll-free 1-866-718-1649, or email prospectus@morganstanley.com; from Goldman, Sachs & Co., Attn: Prospectus Department, 85 Broad Street, New York, NY 10004, call toll-free 1-866-471-2526, or fax 212-902-9316, or email prospectus-ny@ny.email.gs.com; or from Deutsche Bank Securities Inc., Attn: Prospectus Department, 100 Plaza One, Jersey City, New Jersey 07311, telephone: (800) 503-4611, email: prospectusrequest@list.db.com.

This announcement is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of prospectus supplements and the related prospectuses. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplements.

About Micron

Micron Technology, Inc., is one of the world's leading providers of advanced semiconductor solutions. Through its worldwide operations, Micron manufactures and markets DRAM, NAND flash memory, CMOS image sensors, other semiconductor components, and memory modules for use in leading-edge computing, consumer, networking and mobile products. Micron's common stock is traded on the New York Stock Exchange under the MU symbol.

This press release contains forward-looking statements related to the proposed public offering of common stock, convertible senior notes and capped call transactions. Actual events or results may differ materially from those contained in the forward-looking statements. Please refer to the registration statement on Form S-3 filed by Micron today with the SEC and the prospectus and prospectus supplements included or incorporated by reference therein, as well as the other documents Micron files on a consolidated basis from time to time with the SEC, specifically Micron's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results for Micron on a consolidated basis to

differ materially from those contained in Micron's forward-looking statements. Although Micron believes that the expectations reflected in the forward-looking statements are reasonable, Micron cannot guarantee future results, levels of activity, performance or achievements. Micron is under no duty to update any of the forward-looking statements after the date of this press release to conform to actual results.

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