
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

November 28, 2023

Date of Report (Date of earliest event reported)



MICRON TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-10658

(Commission File
Number)

75-1618004

(IRS Employer
Identification No.)

**8000 South Federal Way
Boise, Idaho 83716-9632**

(Address of principal executive offices and Zip Code)

(208) 368-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	MU	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On November 28, 2023, Micron Technology, Inc. issued a press release announcing updates to its guidance for the first quarter of fiscal year 2024. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information set forth in this Item 7.01 is intended to be furnished under Item 7.01 of Form 8-K (Regulation FD Disclosure). This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. In addition, this information shall not be incorporated by reference into any registration statement filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless it is specifically incorporated by reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated November 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: November 28, 2023

MICRON TECHNOLOGY, INC.

By: /s/ Mark Murphy

Name: Mark Murphy

Title: Executive Vice President and Chief Financial Officer

Micron Updates First Quarter Fiscal 2024 Guidance

BOISE, Idaho, Nov. 28, 2023 – Micron Technology, Inc. (Nasdaq: MU) (the “Company”) today announced that it is updating its revenue, gross margin, operating expense, and EPS guidance for the first quarter of fiscal 2024, which ends Nov. 30, 2023. The Company previously guided revenue of \$4.4 billion \pm \$200 million and non-GAAP gross margins of (4.0%) \pm 2%. As a result of improved supply and demand balance and improved pricing, the Company today announced that it expects revenue will approach \$4.7 billion and non-GAAP gross margins will approach breakeven for the first quarter of fiscal 2024. The Company announced additional updates as set forth in the tables below.

Micron President and Chief Executive Officer Sanjay Mehrotra and Executive Vice President and Chief Financial Officer Mark Murphy will share further updates in a fireside chat at the 2023 UBS Global Technology Conference in Scottsdale, Arizona scheduled to take place at 7:35 a.m. Mountain time on Nov. 28, 2023.

The live webcast and subsequent replay of the event can be accessed from Micron’s Investor Relations website at <http://investors.micron.com>.

	Previous Guidance			Updated Guidance		
	GAAP Outlook	Adjustments	Non-GAAP Outlook	GAAP Outlook	Adjustments	Non-GAAP Outlook
Revenue	\$4.4B \pm \$200M	—	\$4.4B \pm \$200M	Approaching \$4.7B	—	Approaching \$4.7B
Gross margin	(6.0%) \pm 2.0%	2% A	(4.0%) \pm 2.0%	(2.5%) to (2.0%)	2% A	(0.5%) to 0.0%
Operating expenses	\$1.01B \pm \$15M	\$113M B	\$900M \pm \$15M	Approximately \$1.10B	\$113M B	Approximately \$990M
Diluted earnings (loss) per share ⁽¹⁾	(\$1.24) \pm \$0.07	\$0.17 A, B, C	(\$1.07) \pm \$0.07	Approximately (\$1.17)	\$0.17 A, B, C	Approximately (\$1.00)

Non-GAAP Adjustments

(in millions)

A	Stock-based compensation – cost of goods sold	\$	66
A	Other – cost of goods sold		4
B	Stock-based compensation – research and development		69
B	Stock-based compensation – sales, general, and administrative		44
C	Tax effects of the above items and other tax adjustments		(1)
		<u>\$</u>	<u>182</u>

(1) GAAP and non-GAAP earnings (loss) per share based on approximately 1.10 billion diluted shares.

The tables above reconcile our GAAP to non-GAAP guidance based on the current outlook, with a non-GAAP tax assumption consistent with previously provided guidance of \$80 million. The guidance does not incorporate the impact of any potential balance sheet valuation adjustments, tax-related adjustments, or other adjustments to be made in connection with finalizing our quarterly results. The timing and impact of such items are dependent on future events that may be uncertain or outside of our control.

About Micron Technology, Inc.

We are an industry leader in innovative memory and storage solutions transforming how the world uses information to enrich life *for all*. With a relentless focus on our customers, technology leadership, and manufacturing and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND and NOR memory and storage products through our Micron[®] and Crucial[®] brands. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence and 5G applications that unleash opportunities — from the data center to the intelligent edge and across the client and mobile user experience. To learn more about Micron Technology, Inc. (Nasdaq: MU), visit micron.com.

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Forward-Looking Statements

This press release contains forward-looking statements regarding the Company's financial and operating results. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially. Please refer to the documents the Company files with the Securities and Exchange Commission, specifically its most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the Company's actual results to differ materially from those contained in these forward-looking statements. These certain factors can be found at <https://investors.micron.com/risk-factor>. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. The Company is under no duty to update any of the forward-looking statements after the date of this press release to conform these statements to actual results.

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