
**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

March 16, 2021

Date of Report (date of earliest event reported)



MICRON TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-10658

(Commission File Number)

75-1618004

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

8000 South Federal Way

Boise, Idaho 83716-9632

(Address of principal executive offices)

208 368-4000

(Registrant's telephone number, including area code)

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

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

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 March 16, 2021, Micron Technology, Inc. issued a press release announcing updates to its portfolio strategy to further strengthen its focus on memory and storage innovations for the data center. 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 March 16, 2021
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.

MICRON TECHNOLOGY, INC.

Date: March 16, 2021

By: /s/ David A. Zinsner
Name: David A. Zinsner
Title: Senior Vice President and Chief Financial Officer

Micron Updates Data Center Portfolio Strategy to Address Growing Opportunity for Memory and Storage Hierarchy Innovation

BOISE, Idaho, March 16, 2021 – Micron Technology, Inc. (Nasdaq: MU), today announced updates to the company's portfolio strategy to further strengthen its focus on memory and storage innovations for the data center. Micron will increase investment in new memory products that leverage the Compute Express Link™ (CXL™), the recently introduced industry standard interface that enables flexible connection between compute, memory and storage. With immediate effect, Micron will cease development of 3D XPoint™ and shift resources to focus on accelerating market introduction of CXL-enabled memory products.

"Memory and storage are critical to the data economy, and the need for data center memory innovation has never been greater," said Micron President and CEO Sanjay Mehrotra. "As a leader in memory and storage, Micron is committed to leading innovation to unleash the next generation of data centers. Today's announcement reflects our focus to invest in high-value solutions for customers that also deliver strong shareholder returns."

The broad proliferation of artificial intelligence and advances in data analytics are driving workload requirements that necessitate a change to compute architectures. The CXL interface opens up new paths for platform innovation and optimization in the data center. Micron sees immense promise in new classes of memory-centric solutions that utilize CXL to scale the capacity, performance and content required by applications to run on infrastructure with greater architectural freedom.

In addition, Micron has now determined that there is insufficient market validation to justify the ongoing high levels of investments required to successfully commercialize 3D XPoint at scale to address the evolving memory and storage needs of its customers. Micron's portfolio changes do not impact the company's overall technology investment levels as its focus on emerging memory solutions remains unchanged. Micron plans to apply the knowledge it has gained from the breakthroughs achieved through its 3D XPoint initiative, as well as related engineering expertise and resources, to new types of memory-centric products that target the memory-storage hierarchy.

In line with this new strategic focus, Micron is engaged in discussions for the sale of its Lehi, Utah, fab currently dedicated to 3D XPoint production. The company aims to reach a sale agreement within calendar year 2021.

These actions today may result in certain nonrecurring items in the company's GAAP financial results but are expected to be accretive to Micron's near-term and long-term non-GAAP financial performance.

Micron will host a conference call with investors today at 3:00 p.m. Mountain time at <http://investors.micron.com>. Webcast replays can be accessed from Micron's Investor Relations website and will be available for approximately one year after the call.

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 our industry, strategic position, expected investments, products, potential transactions and 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 we file with the Securities and Exchange Commission, specifically our most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in these forward-looking statements. These certain factors can be found at www.micron.com/certainfactors. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.

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