

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

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

For the quarterly period ended November 28, 1996

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 December 18, 1996 was 209,537,615.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

MICRON TECHNOLOGY, INC.

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

As of	November 28, 1996 (Unaudited)	August 29, 1996
ASSETS		
Cash and equivalents	\$ 222.3	\$ 276.1
Liquid investments	5.5	10.7
Receivables	315.3	347.4
Inventories	304.1	251.4
Prepaid expenses	14.1	13.4
Deferred income taxes	48.8	65.0
Total current assets	910.1	964.0
Product and process technology, net	42.6	43.2
Property, plant and equipment, net	2,740.1	2,708.1
Other assets	27.9	36.2
Total assets	\$ 3,720.7	\$ 3,751.5

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable and accrued expenses	\$ 427.0	\$ 423.7
Short-term debt	--	90.0
Deferred income	10.1	7.8
Equipment purchase contracts	63.5	67.8
Current portion of long-term debt	103.8	75.2
Total current liabilities	604.4	664.5
Long-term debt	305.6	314.6
Deferred income taxes	163.4	157.4
Non-current product and process technology	43.2	43.5
Other liabilities	18.6	15.7
Total liabilities	1,135.2	1,195.7
Minority interests	57.3	53.8
Commitments and contingencies		
Common stock, \$0.10 par value, authorized 1.0 billion shares, issued and outstanding 209.3 million and 208.8 million shares, respectively	20.9	20.9
Additional capital	440.2	434.7
Retained earnings	2,067.1	2,046.4
Total shareholders' equity	2,528.2	2,502.0
Total liabilities and shareholders' equity	\$ 3,720.7	\$ 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	November 28, 1996	November 30, 1995
Net sales	\$ 728.1	\$ 1,185.8
Costs and expenses:		
Cost of goods sold	572.9	538.1
Selling, general and administrative	66.6	72.7
Research and development	47.2	46.6
Total costs and expenses	686.7	657.4
Operating income	41.4	528.4
Interest expense (income), net	2.1	(8.4)
Income before income taxes and minority interests	39.3	536.8
Income tax provision	15.6	204.6
Minority interests	3.1	3.7
Net income	\$ 20.6	\$ 328.5
Earnings per share:		
Primary	\$0.10	\$1.51
Fully diluted	0.10	1.51
Number of shares used in per share calculations:		
Primary	214.0	217.2
Fully diluted	214.5	217.2
Cash dividend declared per share	--	\$0.05

See accompanying notes to consolidated financial statements.

MICRON TECHNOLOGY, INC.

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

For the quarter ended	November 28, 1996	November 30, 1995
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 20.6	\$ 328.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	110.3	78.4
Decrease (increase) in receivables	32.0	(121.2)
Increase in inventories	(52.7)	(61.4)
Increase in accounts payable and accrued expenses	3.4	304.6
Increase in deferred income taxes	22.1	11.4
Gain on sale of investment	(10.1)	-
Other	22.3	(4.9)
Net cash provided by operating activities	147.9	535.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(84.6)	(426.7)
Purchase of available-for-sale and held-to-maturity securities	(2.1)	(184.5)
Proceeds from sales and maturities of securities	19.4	179.1
Proceeds from sale of equipment	1.8	.5
Other	(2.1)	(4.4)
Net cash used for investing activities	(67.6)	(436.0)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	37.6	-
Net repayments on borrowings on lines of credit	(90.0)	-
Payments on equipment purchase contracts	(66.8)	(55.1)
Repayments of long-term debt	(18.3)	(6.6)
Proceeds from issuance of common stock	4.2	6.6
Other	(.8)	.4
Net cash used for financing activities	(134.1)	(54.7)
Net increase (decrease) in cash and equivalents	(53.8)	44.7
Cash and equivalents at beginning of period	276.1	128.1
Cash and equivalents at end of period	\$ 222.3	\$ 172.8
SUPPLEMENTAL DISCLOSURES		
Income taxes refunded (paid), net	\$ 38.4	\$ (44.1)
Interest paid	(7.9)	(2.3)
Noncash investing and financing activities:		
Equipment acquisitions on contracts payable and capital leases	62.5	90.8

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 November 28, 1996, 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	November 28, 1996	August 29, 1996
Trade receivables	\$ 296.0	\$ 288.2
Income taxes receivable	22.8	69.1
Other	17.8	17.6
Allowance for returns and discounts	(13.6)	(18.5)
Allowance for doubtful accounts	(7.7)	(9.0)
	\$ 315.3	\$ 347.4

3. Inventories	November 28, 1996	August 29, 1996
Finished goods	\$ 42.5	\$ 54.3
Work in progress	128.1	112.8
Raw materials and supplies	133.5	84.3
	\$ 304.1	\$ 251.4

4. Product and process technology, net	November 28, 1996	August 29, 1996
Product and process technology, at cost	\$ 169.7	\$ 167.5

MICRON TECHNOLOGY, INC.

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

Quarter Ended	November 28, 1996	November 30, 1995

PRIMARY		
Weighted average shares outstanding	209.1	206.7
Net effect of dilutive stock options	4.9	10.5
	-----	-----
Total shares	214.0	217.2
	=====	=====
Net income	\$ 20.6	\$ 328.5
	=====	=====
Primary earnings per share	\$ 0.10	\$ 1.51
	=====	=====
FULLY DILUTED		
Weighted average shares outstanding	209.1	206.7
Net effect of dilutive stock options	5.4	10.5
	-----	-----
Total shares	214.5	217.2
	=====	=====
Net income	\$ 20.6	\$ 328.5
	=====	=====
Fully diluted earnings per share	\$ 0.10	\$ 1.51
	=====	=====

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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