
**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

April 3, 2005

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))
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Item 1.01 Entry into a Material Definitive Agreement

On April 4, 2005, the Company's Governance and Compensation Committee of the Board of Directors approved accelerating the vesting of approximately 44.6 million stock options outstanding under the Company's stock plans. The options have a range of exercise prices of \$12.00 to \$44.90 and a weighted average exercise price of \$14.08. The acceleration affects prior grants to the Company's officers of approximately 6.7 million options having a weighted average exercise price of \$14.35. The closing price of the Company's common stock on April 1, 2005, the last trading day before approval of acceleration, was \$10.26. The purpose of the accelerated vesting was to enable the Company to avoid recognizing future compensation expense associated with these options upon adoption of FASB Statement No. 123R, "Share-Based Payment." The aggregate pre-tax expense that, absent the vesting acceleration, would have been reflected in the Company's consolidated financial statements beginning in fiscal 2006 is estimated to be approximately \$100 million (approximately \$16.7 million of which relates to options held by officers of the Company).

The full text of the press release issued in connection with the acceleration of the foregoing unvested stock options is attached as Exhibit 99.1 to this Current Report on Form 8-K.

On November 27, 2001, the Company's shareholders approved the Micron Technology, Inc. 2001 Stock Option Plan ("SOP"), a copy of which has been previously filed with the Commission. In connection with the adoption of the SOP and with respect to option grants thereunder, the Company approved a form of stock option agreement and form of notice of grant (collectively the "Form of Agreement") attached as Exhibit 99.2 to this Current Report on Form 8-K.

Pursuant to the Form of Agreement, non-statutory stock options (i.e., options that do not satisfy the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")) may be granted to employees (including officers), directors and consultants of the Company. Incentive stock options, which are stock options that do satisfy Section 422 of the Code, also may be granted under the Form of Agreement but are limited to employees only. The SOP authorizes the option price, vesting schedule and the term of the option ("Material Option Terms") to be set at the time the option is granted and to be reflected in the Form of Agreement. The Material Option Terms are set according to standards that have been approved by the Company's Board of Directors or a committee thereof. Current standards for the Material Option Terms are as follows: options granted to employees (including officers) and consultants vest over four years, twenty-five percent (25%) per year; stock options granted to the Company's directors are immediately and one hundred percent (100%) vested; the option exercise price is set at the average per share closing price for the Company's common stock on the last market trading day immediately prior to the effective date of grant; and the term of an option is ten years. Options must be exercised, if at all, during the term of the option. Pursuant to the Form of Agreement, an optionee may exercise his or her option following death, disability or other termination of employment or consulting relationship for that period of time provided for in the SOP. Under the Form of Agreement, an optionee may not transfer his or

her option in any manner, other than by will or by the laws of descent or distribution. Under the Form of Agreement, options may be exercised only during the lifetime of the optionee and only by the optionee.

In June 1997, the Board of Directors approved a program whereby non-employee directors are granted (i) an initial option to purchase 10,000 shares upon the later of the date of their appointment to the Board of Directors, and (ii) June 30, 1997, the date on which the resolutions approving the program were passed by the Board of Directors. In connection with Mr. Larry N. Mondry's appointment to the Company's Board of Directors (see Item 5.02 below), Mr. Mondry was granted a fully vested option for 10,000 shares with an exercise price of \$10.09 pursuant to the standard Material Option Terms on the Form of Agreement attached hereto as Exhibit 99.2.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On April 3, 2005, Mr. Ronald C. Foster provided Micron Technology, Inc. with a notice of resignation from the Company's Board of Directors, effective as of such date. On April 4, 2005 the Company's Board of Directors appointed Larry N. Mondry to the Board of Directors, effective as of April 5, 2005.

The full text of the press release issued in connection with the appointment of Mr. Mondry and the resignation of Mr. Foster is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Press Release issued on April 5, 2005
99.2	Form of Agreement relating to the Company's 2001 Stock Option Plan

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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: April 6, 2005

By: /s/ W. G. Stover, Jr.
Name: W. G. Stover, Jr.
Title: Vice President of Finance and
Chief Financial Officer

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**INDEX TO EXHIBITS FILED WITH
THE CURRENT REPORT ON FORM 8-K DATED APRIL 6, 2005**

Exhibit	Description
99.1	Press Release issued on April 5, 2005
99.2	Form of Agreement relating to the Company's 2001 Stock Option Plan

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FOR IMMEDIATE RELEASE

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Web site URL <http://www.micron.com>

MICRON TECHNOLOGY, INC., ANNOUNCES APPOINTMENT OF NEW DIRECTOR,
RESIGNATION OF DIRECTOR AND ACCELERATION OF OPTIONS

Boise, Idaho, April 5, 2005 – Micron Technology, Inc., (NYSE: MU) today announced the appointment of Larry Mondry to the Micron Technology, Inc., Board of Directors. Mr. Mondry currently serves as Chief Executive Officer of CompUSA, a position he has held since 2003. Mr. Mondry joined CompUSA in 1990 as Senior Vice President and General Merchandise Manager. He was promoted to Executive Vice President-Merchandising in 1993, and President and Chief Operating Officer of CompUSA Stores in 2000. Prior to joining CompUSA, Mr. Mondry was employed by Highland Superstores, Inc., a chain of retail appliance and consumer electronics stores, where he served as Vice President and National Merchandise Manager from 1988 to 1990. Steve Appleton, Micron's Chairman of the Board, Chief Executive Officer and President, commented, "We are pleased to have an executive of Larry's caliber join Micron's Board of Directors. With his breadth of experience in the electronics retail industry, he will be a valuable addition to the Board of Directors."

Micron also today announced the resignation of Mr. Ron Foster from the Company's Board of Directors, effective April 3, 2005. Mr. Foster was appointed to Micron's Board of Directors approximately one year ago while serving as Executive Vice President and Chief Financial Officer of JDS Uniphase. Recently, Mr. Foster accepted new employment as the Chief Financial Officer of FormFactor Inc., a maker of semiconductor testing equipment and a company with which Micron has an on-going business relationship. The move to FormFactor disqualified Mr. Foster as an independent

director with respect to Micron. Mr. Appleton commented, "Although Ron's tenure with the Board of Directors was brief, he served ably and faithfully and his advice served to move the Company forward. We'll miss his contribution but wish him well in his new endeavor with FormFactor."

Micron also today announced that on April 4, 2005, the Company's Governance and Compensation Committee of the Board of Directors approved accelerating the vesting of approximately 44.6 million stock options outstanding under the Company's stock plans. The options have a range of exercise prices of \$12.00 to \$44.90 and a weighted average exercise price of \$14.08. The acceleration affects prior grants to the Company's officers of approximately 6.7 million options having a weighted average exercise price of \$14.35. The closing price of the Company's common stock on April 1, 2005, the last trading day before approval of acceleration, was \$10.26. The purpose of the accelerated vesting was to enable the Company to avoid recognizing future compensation expense associated with these options upon adoption of FASB Statement No. 123R, "Share-Based Payment". The aggregate pre-tax expense associated with the accelerated options that would have been reflected in the Company's consolidated financial statements beginning in fiscal 2006 was estimated at approximately \$100 million.

Micron Technology, Inc., is one of the world's leading providers of advanced semiconductor solutions. Through its worldwide operations, Micron manufactures and markets DRAMs, 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 (NYSE) under the MU symbol. To learn more about Micron Technology, Inc., visit its web site at www.micron.com.

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Micron Technology, Inc.
8000 S. Federal Way
Mail Stop 557
Boise, ID 83716

Pursuant to the terms and conditions of the Company's **2001 Stock Option Plan** (the 'Plan'), you have been granted a Non-Qualified Stock Option to purchase shares (the 'Option') of stock as outlined below.

Granted To: [EMPLOYEE]

Grant Date:

Options Granted:

Option Price per Share: Total Cost to Exercise:

Expiration Date:

Vesting Schedule:

This option may be exercised for thirty (30) days after termination of the Optionee's employment or consulting relationship with the Company. Upon the death or disability of the Optionee, this Option may be exercised for such longer period as provided in the Plan. In no event shall this option be exercised later than the Expiration date as provided above.

By my signature below, I hereby acknowledge receipt of this Option granted on the date shown above, which has been issued to me under the terms and conditions of the Plan. I further acknowledge receipt of the copy of the Plan and agree to conform to all of the terms and conditions of the Option and the Plan.

I acknowledge that the grant or acceptance of this Option do not constitute an employment agreement and do not assure continuous employment with Micron Technology, Inc., its affiliated companies, or subsidiaries.

I authorize Micron Technology, Inc. to release my Social Security Number and address information to the Company's Broker who has agreed to provide brokerage service for stock plan participants for the purposes of opening an account under my name.

MICRON TECHNOLOGY, INC.
a Delaware Corporation

Signature: _____
[employee]

Date: _____

2001 STOCK OPTION PLAN TERMS AND CONDITIONS

Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Option Agreement.

I. OPTIONEE

The Optionee named on the Notice of Grant on the reverse side hereof has been granted an option to purchase Common Stock of the Company, subject to the terms and conditions of the 2001 Stock Option Plan (the "Plan"), and this Option Agreement.

II. AGREEMENT

1. **Grant of Option.** The Plan Administrator of the Company hereby grants to the Optionee (the "Optionee"), an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per share set forth in the Notice of Grant (the "Exercise Price"), subject to the terms and conditions of the Plan, which is incorporated herein by reference.

If designated in the Notice of Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the \$100,000 rule of Code Section 422(d) it shall be treated as a Nonstatutory Stock Option ("NSO").

2. **Exercise of Option.**

(a) **Right to Exercise.** This Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability or other termination of Optionee's employment consulting relationship, the exercisability of the Option is governed by the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. For certain forms of exercise, the Company may be utilizing the services of a broker to implement the Plan and for such forms of exercise this Option shall be exercisable in the manner established by the Company and the broker. If no such broker has been established, or for forms of exercise which are not handled by the broker, then this Option is exercisable by delivery of an exercise notice, in a form approved by the Company (the "Exercise Notice"), which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercise Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Secretary of the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

No Shares shall be issued pursuant to the exercise of this Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for income tax purposes the Exercise Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Exercise Shares.

3. Method of Payment. The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment. The Administrator shall determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of:

(i) cash;

(ii) check;

(iii) promissory note;

(iv) other Shares which have been owned by the Optionee for more than six months on the date of surrender and have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised;

(v) to the extent permitted under Regulation T of the Federal Reserve Board, and subject to applicable securities laws and the Company's adoption of such program in connection with the Plan, the delivery of a properly executed exercise notice together with such other documentation as the Administrator and the broker, if applicable, shall require to effect a so-called "cashless exercise" whereby the broker sells the Option Shares and delivers cash sales proceeds to the Company in payment of the exercise price and any applicable taxes (in which case the date of exercise shall be deemed to be the date on which notice of exercise is received by the Company, and the exercise price shall be delivered to the Company on the settlement date);

(vi) a reduction in the amount of any Company liability to the Optionee, including any liability attributable to the Optionee's participation in any Company sponsored deferred compensation program or arrangement;

(vii) any combination of the foregoing methods of payment; or

(viii) such other consideration and method of payment for the issuance of Shares to the extent approved by the Administrator and permitted by Applicable Laws.

4. The administrator shall have the authority, in its discretion, to allow Optionees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued upon exercise of an Option that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by an Optionee to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable.

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by the Optionee. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

6. Term of Option. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

7. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan, this Option Agreement and Notice of Grant constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by Delaware law except for that body of law pertaining to conflict of laws.

By your acceptance of this agreement, you agree that the Option is granted under and governed by the terms and conditions of the Plan, this Option Agreement and Notice of Grant. Optionee has reviewed the Plan, the Plan's Prospectus, this Option Agreement and Notice of Grant in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan, this Option Agreement and Notice of Grant. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Option Agreement. Optionee further agrees to notify the Company upon any change in the Optionee's residence address by contacting the Company's Global Stock Plans Department.

Revised: 09/18/2002
