
**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 3, 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 3, 2021, Micron Technology, Inc. issued a press release updating its guidance for the second fiscal quarter ending March 4, 2021. 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 3, 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 3, 2021

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

Micron Updates Second Quarter Fiscal 2021 Guidance

BOISE, Idaho, March 3, 2021 – Micron Technology, Inc. (Nasdaq: MU) (the “Company”), today announced that it is increasing its revenue, gross margin, and EPS guidance for the second quarter of fiscal 2021, which ends March 4, 2021, as set forth in the tables below.

Micron Senior Vice President and Chief Financial Officer David Zinsner will share further updates in a fireside chat at the Morgan Stanley Technology, Media & Telecom Virtual Conference scheduled to take place at 8:45 a.m. Pacific time on March 3, 2021. The live webcast and subsequent replay of the event can be accessed from Micron’s Investor Relations website at investors.micron.com.

	Previous Guidance			Updated Guidance		
	GAAP Outlook	Adjustments	Non-GAAP Outlook	GAAP Outlook	Adjustments	Non-GAAP Outlook
Revenue	\$5.6 bn - \$6.0 bn	—	\$5.6 bn - \$6.0 bn	\$6.20 bn - \$6.25 bn	—	\$6.20 bn - \$6.25 bn
Gross margin	24.0% - 26.0%	6% A	30.0% - 32.0%	26.0% - 27.0%	6% A	32.0% - 33.0%
Diluted earnings per share ⁽¹⁾	\$0.34 - \$0.48	\$0.34 A,B,C,D	\$0.68 - \$0.82	\$0.51 - \$0.56	\$0.42 A,B,C,D	\$0.93 - \$0.98

Non-GAAP Adjustments (in millions)

	Previous Guidance	Updated Guidance
A Inventory accounting policy change to FIFO – cost of goods sold	\$ 135	\$ 133
A Change in inventory cost absorption – cost of goods sold	165	160
A Stock-based compensation – cost of goods sold	54	54
A Other – cost of goods sold	7	7
B Stock-based compensation – research and development	30	30
B Stock-based compensation – sales, general, and administrative	27	27
B Patent settlement – other operating (income) expense, net	—	128
C Amortization of debt discount and other costs	2	2
D Tax effects of the above items and non-cash changes in net deferred income taxes	(27)	(58)
	<u>\$ 393</u>	<u>\$ 483</u>

(1) GAAP earnings per share based on approximately 1.14 billion diluted shares and non-GAAP earnings per share based on approximately 1.15 billion diluted shares.

The tables above reconcile our GAAP to non-GAAP guidance based on the current outlook. The guidance does not incorporate the impact of any potential business combinations, divestitures, restructuring activities, balance sheet valuation adjustments, strategic investments, financing transactions, and other significant transactions. 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. Through our global brands – Micron® and Crucial® – our broad portfolio of high-performance memory and storage technologies, including DRAM, NAND, 3D XPoint™ memory and NOR, is transforming how the world uses information to enrich life *for all*. Backed by more than 40 years of technology leadership, our memory and storage solutions enable disruptive trends, including artificial intelligence, 5G, machine learning, and autonomous vehicles, in key market segments like mobile, data center, client, consumer, industrial, graphics, automotive, and networking. Our common stock is traded on the Nasdaq under the MU symbol. To learn more about Micron Technology, Inc., visit micron.com.

© 2021 Micron Technology, Inc. All rights reserved. Micron, the Micron logo, and all other Micron trademarks are trademarks of Micron Technology, Inc. All other trademarks are the property of their respective owners.

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 www.micron.com/certainfactors. 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.

Micron Media Relations Contact

Erica Pompen
Micron Technology, Inc.
+1 (408) 834-1873
epompen@micron.com

Micron Investor Relations Contact

Farhan Ahmad
Micron Technology, Inc.
+1 (408) 834-1927
farhanahmad@micron.com