

MICRON TECHNOLOGY INC
Form 10-Q
April 07, 2014

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

FORM 10-Q
(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the quarterly period ended February 27, 2014

OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 1-10658

Micron Technology, Inc.
(Exact name of registrant as specified in its charter)
Delaware
(State or other jurisdiction of
incorporation or organization)

75-1618004
(IRS Employer Identification No.)

8000 S. Federal Way, Boise, Idaho
(Address of principal executive offices)

83716-9632
(Zip Code)

Registrant's telephone number, including area code (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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-Accelerated Filer ☐

Smaller Reporting Company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock as of April 3, 2014, was 1,070,379,433.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MICRON TECHNOLOGY, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions except per share amounts)

(Unaudited)

	Quarter Ended		Six Months Ended	
	February 27, 2014	February 28, 2013	February 27, 2014	February 28, 2013
Net sales	\$4,107	\$2,078	\$8,149	\$3,912
Cost of goods sold	2,704	1,712	5,465	3,329
Gross margin	1,403	366	2,684	583
Selling, general and administrative	177	123	353	242
Research and development	344	214	664	438
Restructure and asset impairments	12	60	9	39
Other operating (income) expense, net	1	(8	) 238	(16
Operating income (loss)	869	(23	) 1,420	(120
Interest income	6	3	11	6
Interest expense	(83	) (56	) (184	) (113
Other non-operating income (expense), net	(122	) (159	) (202	) (218
	670	(235	) 1,045	(445
Income tax (provision) benefit	(63	) 9	(143	) (4
Equity in net income (loss) of equity method investees	134	(58	) 220	(110
Net income (loss)	741	(284	) 1,122	(559
Net income attributable to noncontrolling interests	(10	) (2	) (33	) (2
Net income (loss) attributable to Micron	\$731	\$(286	) \$1,089	\$(561
Earnings (loss) per share:				
Basic	\$0.69	\$(0.28	) \$1.03	\$(0.55
Diluted	0.61	(0.28	) 0.91	(0.55
Number of shares used in per share calculations:				
Basic	1,060	1,016	1,053	1,015
Diluted	1,201	1,016	1,199	1,015

See accompanying notes to consolidated financial statements.

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MICRON TECHNOLOGY, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

(Unaudited)

	Quarter Ended		Six Months Ended	
	February 27, 2014	February 28, 2013	February 27, 2014	February 28, 2013
Net income (loss)	\$ 741	\$(284	) \$ 1,122	\$(559
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(10	) 2	(4	) 9
Gain (loss) on derivative instruments, net	(2	) (3	) (4	) (8