

WESTERN DIGITAL CORP
Form 8-K
November 05, 2014

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

Date of Report (Date of earliest event reported): November 4, 2014

Western Digital Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction	001-08703 (Commission	33-0956711 (I.R.S. Employer
of Incorporation or Organization)	File Number)	Identification No.)
3355 Michelson Drive, Suite 100		92612

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Irvine, California

(Address of Principal Executive Offices)

(949) 672-7000

(Zip Code)

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former name or former address, if changed since last report.)

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:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 240.425)
- .. 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))

Item 7.01 Regulation FD Disclosure.

Pursuant to the dividend policy of Western Digital Corporation (the Company), on November 4, 2014, the Company's Board of Directors declared a cash dividend for the quarter ending January 2, 2015 of \$0.40 per share of the Company's common stock, \$.01 par value per share (the Cash Dividend). The Cash Dividend will be paid on January 15, 2015 to the Company's stockholders of record as of January 2, 2015.

On October 8, 2014, the Minnesota Supreme Court affirmed the decision of the Court of Appeals of the State of Minnesota which had reinstated a \$630.4 million final arbitration award previously issued against the Company in the arbitration between the Company and Seagate Technology, LLC (Seagate). The Company reported in a Current Report on Form 8-K filed on October 8, 2014 that the arbitration award would be paid by one of the Company's foreign subsidiaries using cash held outside of the United States, and, on October 14, 2014, Seagate was paid \$773.4 million to satisfy the full amount of the final arbitration award, plus accrued interest. On November 4, 2014, the Board of Directors determined that the amount paid to Seagate will be excluded from the calculation of free cash flow under the Company's capital allocation plan.

The amount of future dividends under the Company's dividend policy, and the declaration and payment thereof, will be based upon all relevant factors, including the Company's financial position, results of operations, cash flows, capital requirements and restrictions under the Company's existing credit agreement, and shall be in compliance with applicable law. The Board of Directors of the Company retains the power to modify, suspend or cancel the Company's dividend policy in any manner and at any time as it may deem necessary or appropriate in the future.

The press release announcing the dividend for the quarter ending January 2, 2015 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Press Release issued by Western Digital Corporation on November 4, 2014 announcing a cash dividend for the second quarter of fiscal 2015.

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, thereunto duly authorized.

Western Digital Corporation
(Registrant)

Date: November 4, 2014

By:

/s/ Michael C. Ray
Michael C. Ray
Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

Exhibit No.	Description
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