

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): February 5, 2004

WESTERN DIGITAL CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

1-08703
(Commission
File Number)

33-0956711
(IRS Employer
Identification No.)

20511 Lake Forest Drive, Lake Forest, California
(Address of Principal Executive Offices)

92630
(Zip Code)

Registrant's telephone number, including area code: **(949) 672-7000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Item 9. Regulation FD Disclosure

In a meeting today with institutional investors and analysts, officials of the Company expect to provide business and financial information about the Company and the hard drive industry. Excerpts from the anticipated presentation to investors and analysts today are attached hereto as Exhibit 99.1. Additional excerpts from the presentation are available on the Company's web site, at <http://www.westerndigital.com/invest/Presentations>.

This Form 8-K may contain forward-looking statements, including statements regarding the Company's anticipated capital requirements and research and development investment for head operations; research and development strategy; targeted quarterly head production capability by June 2004; the development of recording head technology; our outlook given on January 22, 2004 concerning revenue, gross margin, operating income, net income and earnings per share for the March quarter; and the anticipated financial model for the Company's long-term business model. These forward-looking statements are based on current expectations, and actual results could differ materially as a result of several factors, including: difficulties in ramping to volume production, and maintaining high yields from, a new, complex manufacturing operation; price and availability of heads from merchant suppliers; uncertainties related to the development and introduction of products based on new technologies; pricing and inventory trends and other competitive factors; changes in product and customer mix; business conditions and growth in the notebook and desktop PC and personal entertainment industries; availability of product components, such as media; and other factors listed in our recent Form 10-Q filed with the SEC. The Company undertakes no obligation to update its forward-looking statements to reflect subsequent events or circumstances.

SIGNATURES

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.

WESTERN DIGITAL CORPORATION

By: /s/ Raymond M. Bukaty
Raymond M. Bukaty
*Senior Vice President, General
Counsel and Secretary*

Dated: February 5, 2004

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Exhibit	Description
99.1	Excerpts from Investor Presentation on February 5, 2004.

A Commitment to Make the Right Investments

- Head operation requires annual capital investment in the range of \$70M to \$90M and an annual R&D investment of ~\$45M
- This investment plan provides capability to achieve near-term goals and to meet needs for foreseeable future
- Commitment to make R&D investments geared toward achieving competitive next-generation technologies

Head Integration Summary

- Execution of head integration is on plan
 - Solidly accretive to December quarter financial performance
 - Realizing unique advantages from co-location of manufacturing, R&D
 - All OEM customers have qualified WD heads
 - WD head operation currently focused on high-volume 80 GB per platter production
 - Continue to work with merchant head suppliers on significant part of the business
 - On target to have capability of producing up to 30M heads quarterly by June 2004
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The WD Advantage - Focus and Discipline

Wafer Fab improvements

- 90% reduction of product configurations
 - 75% reduction in process recipes
 - 70% reduction in masks
 - 100% reduction in schedule changes
- Wafer fab metric improvements
 - Wafer capacity increased 80%
 - R&D wafer allocation increased 400%
 - FY'04Q2 wafer cost 25% below last meaningful RR baseline
 - Wafer scrap lowest ever achieved (December record setting)
 - Wafer yield in FY'04Q2 best ever for this fab under any management

The WD Advantage - Focus and Discipline

Slider/HGA/HSA Improvements in Thailand

- Space and asset utilization improvements through working pattern, work cell and process flow revisions
 - 42% increase in asset utilization (capacity / \$ invested)
 - Units per person improvement: HGA 73%, HSA 104%
 - Units per sq ft improvement: HGA 50%, HSA 260%
 - Labor cost savings through pay structure/benefits, and headcount revisions
 - Reduction of 25% on average direct labor \$/hour
 - Exempt/non-exempt pay adjusted 16% from 'fixed' to 'variable'
 - Reduced exempt/non-exempt count by 11%
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WD Head Technology Status

- Next generation (120+ GB/platter)
 - Based on solid current design platform
 - WD is well positioned to support next areal density point
 - Comparable with best-in-class merchant head vendor
- Competitive Assessment

Overall Technology Readiness	x		
Performance	∅	∅	Ahead of Competition
Manufacturability	∅	x	On par
Time-to-Market	x	□	Behind Competition
Integration into Drive	x		

- Overall assessment
 - In most key attributes superior or on par performance
 - Significant progress made since Aug. 2003

Perpendicular Recording Head Development

- Overcome writeability challenge by increasing write field at the disk
 - System level change
 - Synchronized development with the leading disk supplier
 - Commercialization expected at 120/160 GB/platter and beyond
 - Extendable to 500 GB/platter - 1000 GB/platter
 - Current head development focus is design for performance and manufacturability
 - Focus on two design options
 - Significant WD intellectual property on design and process
 - Drive integration effort launched
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Perpendicular Recording Head Development

- Competitive assessment
 - Perpendicular Recording Head competitive positioning

Performance	Ø	Ø	Ahead of Competition
Manufacturability	x	x	On par
Time-to-Market	x	□	Behind Competition
Integration into Drive	□		

- Milestones
 - Drive system integration plan in place to close the gap
 - 80 GB/platter in drive read/write data function complete
 - 160 GB/platter head demonstrated at component level

FY'04Q3 Guidance Provided on January 22, 2004

- Revenue of between \$715M and \$750M
- Gross margin of approximately 16.5%
- Operating income of between \$46M and \$50M
- Net income of between \$44M and \$48M
- EPS of between \$0.20 and \$0.22

WD's New Business Model

	Old Model	New Model
Gross margins	14% - 18%	18% - 22%
Operating margins	4% - 8%	7% - 11%
Inventory turns	20 - 22	18 - 20
Cash conversion cycle	-7 days to -10 days	-4 days to -7 days