
**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): December 6, 2016

Western Digital Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-08703
(Commission
File Number)

33-0956711
(I.R.S. Employer
Identification No.)

3355 Michelson Drive, Suite 100
Irvine, California
(Address of Principal Executive Offices)

92612
(Zip Code)

(949) 672-7000
(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))
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Item 7.01. Regulation FD Disclosure.

On December 6, 2016, Western Digital Corporation (the “Company”) issued a press release announcing updated expectations for the second fiscal quarter of 2017 ending December 30, 2016. On the same day, the Company also issued a press release announcing that the Company has signed a definitive royalty-bearing agreement with Samsung Electronics Co. Ltd. (“Samsung”) to renew that certain Cross-License Agreement, dated May 27, 2009, between SanDisk Corporation, an indirect wholly owned subsidiary of the Company, and Samsung. The press releases making these announcements are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be “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, 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Western Digital Corporation on December 6, 2016 regarding updated expectations.
99.2	Press Release issued by Western Digital Corporation on December 6, 2016 regarding the Samsung license agreement.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Western Digital Corporation on December 6, 2016 regarding updated expectations.
99.2	Press Release issued by Western Digital Corporation on December 6, 2016 regarding Samsung agreement.

**FOR IMMEDIATE RELEASE:****WESTERN DIGITAL UPDATES EXPECTATIONS FOR SECOND FISCAL QUARTER**

IRVINE, Calif. — Dec. 6, 2016 — Western Digital Corp. (NASDAQ: WDC) today updated its expectations for the second fiscal quarter of 2017 ending Dec. 30, 2016.

Enabled by continued strong acceptance from customers and favorable mix of its broad product portfolio, solid execution in a favorable market environment, and including the contribution of incremental intellectual property revenue from the new cross license agreement with Samsung Ltd. that was separately announced today, the company expects its second quarter revenue to be approximately \$4.75 billion compared to its earlier forecast of approximately flat with first quarter revenue of \$4.7 billion. Non-GAAP gross margin is expected to be approximately 36%, versus the earlier forecast of approximately 35%. Non-GAAP operating expenses and net interest expense are expected to be approximately \$805 million and \$205 million respectively, unchanged from the original forecasts. Non-GAAP tax rate is estimated to be approximately 13%, versus the 14% to 16% range forecasted previously. As a result, the company has increased its forecasted second quarter non-GAAP EPS range to \$2.10 to \$2.15 from its earlier forecast range of \$1.85 to \$1.95.

Western Digital will report its full results for the second fiscal quarter in late January 2017.

The company also provided its updated outlook at its Investor Day in Milpitas, California. Investor Day was webcast live today and a webcast replay will be made available today on the company's Investor Relations home page at investor.wdc.com.

Non-GAAP Financial Measures

This press release includes an update to the company's financial guidance relating to non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net interest expense, non-GAAP tax rate and

non-GAAP diluted earnings per share (“EPS”) for the second quarter of fiscal year 2017. Non-GAAP gross margin is a non-GAAP measure defined as non-GAAP gross profit divided by GAAP revenue. Non-GAAP tax rate is a non-GAAP measure defined as non-GAAP tax expense divided by non-GAAP income before taxes. The company’s non-GAAP guidance excludes the amortization of acquired intangible assets and stock-based compensation expense consisting of \$214 million in gross profit, or 4.5% of gross margin, and \$130 million in operating expenses, totaling \$344 million in net income, or \$1.17 diluted earnings per share.

The timing and amount of additional charges the company excludes from its non-GAAP financial measures, including employee termination, asset impairment and other charges, charges to implement cost saving initiatives, acquisition-related charges and, in the case of non-GAAP EPS, related tax adjustments, are dependent on the timing of certain actions and cannot be reasonably predicted. In addition, its estimate for the amortization of acquired intangible assets is based on preliminary allocations of the SanDisk purchase price and may be adjusted as the company finalizes the valuation of these acquired assets. Accordingly, reconciliations of non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net interest expense, non-GAAP tax rate and non-GAAP EPS to the most directly comparable GAAP financial measures (gross margin, operating expenses, net interest expense, tax rate and diluted income per common share, respectively) are not available without unreasonable effort.

The non-GAAP measures noted above are used by the company’s management to forecast, evaluate and review the financial results of the company. Management believes these non-GAAP financial measures are useful because they provide meaningful comparisons to prior periods and exclude certain items that may not be indicative of the underlying performance of the company’s business. These non-GAAP financial measures should be used in addition to, and in conjunction with, results presented in accordance with GAAP to better understand the company’s financial performance. Non-GAAP gross margin, non-GAAP operating expenses and non-GAAP EPS are not in accordance with, or an alternative for, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies.

About Western Digital

Western Digital is an industry-leading provider of storage technologies and solutions that enable people to create, leverage, experience and preserve data. The company addresses ever-changing market needs by providing a full portfolio of compelling, high-quality storage solutions with customer-focused innovation, high efficiency, flexibility and speed. Our products are marketed under the HGST, SanDisk and WD brands to OEMs, distributors, resellers, cloud infrastructure providers and consumers. Financial and investor information is available on the company's Investor Relations website at investor.wdc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements concerning the company's anticipated financial results for its second fiscal quarter ending Dec. 30, 2016. These forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: volatility in global economic conditions; business conditions and growth in the storage ecosystem; impact of competitive products and pricing; market acceptance and cost of commodity materials and specialized product components; actions by competitors; unexpected advances in competing technologies; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with acquisitions, mergers and joint ventures; difficulties or delays in manufacturing; and other risks and uncertainties listed in the company's filings with the Securities and Exchange Commission (the "SEC"), including the company's Form 10-Q filed with the SEC on Nov. 8, 2016, to which your attention is directed. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the company undertakes no obligation to update these forward-looking statements to reflect new information or events.

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FOR IMMEDIATE RELEASE

**WESTERN DIGITAL CORPORATION RENEWS
PATENT CROSS-LICENSE AGREEMENT WITH SAMSUNG**

IRVINE, Calif. – Dec. 6, 2016 - Western Digital Corporation (NASDAQ: WDC), a world leader in storage technologies and solutions, today announced that it has signed a definitive royalty-bearing agreement with Samsung Electronics Co., Ltd. to renew the cross-license of the two companies' semiconductor patent portfolios. The terms of the renewed agreement are retroactive to the end date of the prior agreement, which expired on August 14, 2016. The renewed agreement will run through December 31, 2024.

The agreement includes rights to each party's patents broadly covering multi-level cell flash memory and flash storage systems. The original agreement, which dates back to 1997 and had been renewed twice before, had permitted Samsung to use patented flash memory technologies invented by SanDisk, which Western Digital acquired in May 2016.

The agreement recognizes the strength and value of each company's intellectual property and enables Western Digital to continue to focus on developing and exploring uses for next-generation flash technology. At the time of its acquisition by Western Digital, SanDisk had been a leading innovator in flash technology for nearly thirty years, investing billions of dollars in research and development globally to design, manufacture, and bring flash products to market. This agreement allows Western Digital to continue to realize the value of the SanDisk acquisition and extends the company's mutually beneficial relationship with Samsung. Financial terms of the renewed agreement were not disclosed.

About Western Digital

Western Digital Corporation (NASDAQ: WDC) is an industry-leading provider of storage technologies and solutions that enable people to create, leverage, experience and preserve data. The company addresses ever-changing market needs by providing a full portfolio of

compelling, high-quality storage solutions with customer-focused innovation, high efficiency, flexibility and speed. Our products are marketed under the HGST, SanDisk and WD brands to OEMs, distributors, resellers, cloud infrastructure providers and consumers. For more information, please visit www.hgst.com, www.wd.com, and www.sandisk.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's plans for developing-next-generation flash technology and realizing the value of the SanDisk acquisition. These forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including volatility in global economic conditions; business conditions and growth in the storage ecosystem; impact of competitive products and pricing; market acceptance and cost of commodity materials and specialized product components; actions by competitors; unexpected advances in competing technologies; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with acquisitions, mergers and joint ventures; difficulties or delays in manufacturing; and other risks and uncertainties listed in the company's filings with the Securities and Exchange Commission (the "SEC"), including the company's Form 10-Q filed with the SEC on Nov. 8, 2016, to which your attention is directed. The company undertakes no obligation to update the information in this release in the event facts or circumstances change after the date of this release.

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