

MICRON TECHNOLOGY INC
Form 10-Q
April 09, 2012

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 March 1, 2012

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 2, 2012, was 989,627,195.

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	
	March 1, 2012	March 3, 2011	March 1, 2012	March 3, 2011
Net sales	\$2,009	\$2,257	\$4,099	\$4,509
Cost of goods sold	1,799	1,822	3,584	3,550
Gross margin	210	435	515	959
Selling, general and administrative	174	146	325	286
Research and development	222	186	452	371
Other operating (income) expense, net	19	(76)	) 25	(267)
Operating income (loss)	(205)	) 179	(287)	) 569
Interest income	2	7	4	15
Interest expense	(35)	) (28)	) (70)	) (66)
Other non-operating income (expense), net	38	—	38	(114)
	(200)	) 158	(315)	) 404
Income tax provision	(9)	) (35)	) (7)	) (83)
Equity in net income (loss) of equity method investees, net of tax	(73)	) (48)	) (147)	) (74)
Net income (loss)	(282)	) 75	(469)	) 247
Net income attributable to noncontrolling interests	—	(3)	) —	(20)
Net income (loss) attributable to Micron	\$(282)	) \$72	\$(469)	) \$227
Earnings (loss) per share:				
Basic	\$(0.29)	) \$0.07	\$(0.48)	) \$0.23
Diluted	(0.29)	) 0.07	(0.48)	) 0.22
Number of shares used in per share calculations:				
Basic	982.8	988.1	982.1	980.5
Diluted	982.8	1,037.3	982.1	1,034.5

See accompanying notes to consolidated financial statements.

1

MICRON TECHNOLOGY, INC.

CONSOLIDATED BALANCE SHEETS

(in millions except par value amounts)

(Unaudited)

As of	March 1, 2012	September 1, 2011
Assets		
Cash and equivalents	\$2,094	\$2,160
Receivables	1,241	1,497
Inventories	2,081	2,080
Other current assets	243	95
Total current assets	5,659	5,832
Intangible assets, net	400	414
Property, plant and equipment, net	7,357	7,555
Equity method investments	335	483
Other noncurrent assets	388	468
Total assets	\$14,139	\$14,752
Liabilities and equity		
Accounts payable and accrued expenses		