
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): January 29, 2018

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

Delaware
(State or other jurisdiction
of incorporation)

001-08703
(Commission
File Number)

33-0956711
(IRS Employer
Identification No.)

5601 Great Oaks Parkway
San Jose, California
(Address of principal executive offices)

95119
(Zip Code)

(408) 717-6000
(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.*Proposed Concurrent Notes Offerings and Other Transactions*

On January 29, 2018, Western Digital Corporation (“Western Digital”) announced concurrent proposed offerings of \$2.3 billion aggregate principal amount of senior notes due 2026 (the “2026 notes”) and \$1.0 billion aggregate principal amount of convertible senior notes due 2024 (the “2024 convertible notes,” and together with the 2026 notes, the “notes”), in each case subject to market and other conditions. The notes will be issued by Western Digital, and guaranteed, jointly and severally on a senior basis, by certain of Western Digital’s subsidiaries. The notes offerings are being conducted as separate offerings. Neither offering is contingent upon the other.

In connection with the notes offerings, Western Digital expects to obtain a new \$5.022 billion Term Loan A-1 facility maturing 2023. The proceeds of the new Term Loan A-1 facility would be used to settle Western Digital’s existing \$4.022 billion Term Loan A maturing in 2021. Western Digital also expects to extend the maturity of its existing revolving credit facility under its senior credit facilities by approximately two years to a maturity date of 2023, and to seek amendments to its senior credit facilities to, among other things, provide for more covenant flexibility, a decrease in the interest rate applicable to the new Term Loan A-1 facility and/or revolving credit facility and a release of the security and guarantees under certain circumstances.

In addition, Western Digital expects to repurchase shares of its common stock concurrently with the 2024 convertible notes offering in privately negotiated transactions as well as subsequently through additional share repurchases that will occur after the completion of the 2024 convertible notes offering with available cash on hand. The aggregate amount of these stock repurchases could be up to \$500 million.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Tender Offer

Concurrently with the offerings, Western Digital also expects to commence a cash tender offer (the “tender offer”) to purchase any and all of its currently outstanding 10.500% senior unsecured notes due 2024 (the “10.500% notes”). In conjunction with the tender offer, Western Digital is soliciting consents from holders of the 10.500% notes to certain proposed amendments to the indenture governing the notes.

A copy of the press release is attached hereto as Exhibit 99.2 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 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 of Western Digital Corporation, dated January 29, 2018. |
| 99.2 | Press Release of Western Digital Corporation, dated January 29, 2018. |

**FOR IMMEDIATE RELEASE:****WESTERN DIGITAL ANNOUNCES PROPOSED OFFERINGS OF \$2.3 BILLION OF SENIOR NOTES DUE 2026 AND \$1.0 BILLION OF CONVERTIBLE SENIOR NOTES DUE 2024 AND UP TO \$500M SHARE REPURCHASE*****Western Digital To Retire Existing 10.500% Senior Unsecured Notes Due 2024 And 7.375% Senior Secured Notes Due 2023 Subject To Successful Execution Of Transactions******Initiatives to Enhance Capital Structure***

SAN JOSE, Calif. — Jan. 29, 2018 — Western Digital Corporation (NASDAQ: WDC) (“Western Digital” or the “company”) today announced concurrent proposed offerings of \$2.3 billion aggregate principal amount of senior notes due 2026 (the “2026 notes”) and \$1.0 billion aggregate principal amount of convertible senior notes due 2024 (the “2024 convertible notes” and, together with the 2026 notes, the “notes”), in each case subject to market and other conditions as further described below. The notes will be issued by Western Digital, and guaranteed, jointly and severally on a senior basis, by certain of Western Digital’s subsidiaries.

In connection with the offerings of the 2026 notes (the “2026 notes offering”) and the 2024 convertible notes (the “2024 convertible notes offering” and, together with the 2026 notes offering, the “offerings”), Western Digital expects to obtain a new \$5.022 billion Term Loan A-1 facility maturing 2023, reflecting a \$1.0 billion increase in the size of the Term Loan A. The proceeds of this new Term Loan A-1 facility would be used to settle Western Digital’s existing \$4.022 billion Term Loan A maturing in 2021. In connection with the offerings and the Term Loan A replacement, Western Digital also expects to extend the maturity of its existing revolving credit facility under its senior credit facilities by approximately two years to a maturity date of 2023, and to seek amendments to its senior credit facilities to, among other things, provide for more covenant flexibility, a decrease in the interest rate applicable to the new Term Loan A-1 facility and/or revolving credit facility and a release of the security and guarantees under certain circumstances. In the event the full amount of the 2024 convertible notes offering is not completed, Western Digital may further increase the size of the new Term Loan A-1 facility by up to an additional \$1.0 billion.

Concurrently with the offerings, the company also expects to commence a cash tender (the “tender offer”) to purchase any and all of its currently outstanding 10.500% senior unsecured notes due 2024 (the “existing 2024 unsecured notes”).

Western Digital expects to offer the 2026 notes in a public offering (the “2026 notes offering”). The company intends to use the net proceeds of the 2026 notes offering, together with available cash on hand, to fund the tender offer, and if the tender offer is not consummated or if the company purchases less than all of the currently outstanding existing 2024 unsecured notes in the tender offer, to fund the redemption of any existing 2024 unsecured notes that remain outstanding, in each case, including all accrued interest, related premiums, fees and expenses. BofA Merrill Lynch and J.P. Morgan Securities LLC are acting as lead book-running managers and RBC Capital Markets, Mizuho Securities and Wells Fargo Securities are acting as book-running managers for the 2026 notes offering.

The company intends to offer the 2024 convertible notes in a private offering to only qualified institutional investors (“QIBs”) in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). In addition, the company expects to grant the initial purchasers a 30-day option to purchase up to an additional \$100 million aggregate principal amount of 2024 convertible notes. The company intends to use the net proceeds of the 2024 convertible notes offering, together with the net proceeds from the new Term Loan A-1 facility and available cash on hand, to redeem all of its currently outstanding 7.375% senior secured notes due 2023 (the “2023 secured notes”), including all accrued interest, related premiums, fees and expenses. The 2024 convertible notes will be convertible into cash and/or shares of Western Digital’s common stock or a combination thereof at its election. The interest rate, conversion price and other terms of the 2024 convertible notes are to be determined.

The company expects to repurchase shares of its common stock concurrently with the 2024 convertible notes offering in privately negotiated transactions as well as subsequently through additional share repurchases that will occur after the completion of the 2024 convertible notes offering with available cash on hand. The aggregate amount of these stock repurchases could be up to \$500 million.

The 2024 convertible notes, the common stock, if any, deliverable upon conversion of the 2024 convertible notes and the related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. They may not be offered or sold in the United States or to, or for the benefit of, U.S. persons absent registration under, or an applicable exemption from, the registration requirements of the Securities Act.

The 2026 notes and 2024 convertible notes offerings are being conducted as separate offerings. Neither offering is contingent upon the other.

Upon successful completion of the transactions described above, we expect to reduce our total debt outstanding by approximately \$1 billion. We expect that our available cash on hand will decrease by approximately \$2.4 billion after giving effect to the transactions described above.

The company has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the 2026 notes offering. Before you invest, you should read the prospectus in the registration statement and other documents the company has filed with the SEC for more complete information about the company and the offerings. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov or from BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@baml.com; or from J.P. Morgan Securities LLC via Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (866) 803-9204. This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes or any other security, nor will there be any sale of the notes or any other security in any state or jurisdiction in which such an offer, solicitation or sale is not permitted. Any offer or sale will be made only by means of a prospectus or an offering memorandum, as applicable, and a free writing prospectus which has or will be filed with the SEC, as applicable.

About Western Digital

Western Digital creates environments for data to thrive. The company is driving the innovation needed to help customers capture, preserve, access and transform an ever-increasing diversity of data. Everywhere data lives, from advanced data centers to mobile sensors to personal devices, our industry-leading solutions deliver the possibilities of data. Western Digital data-centric solutions are marketed under the G-Technology™, HGST, SanDisk®, Tegile™, Upthere™ and WD® brands.

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 proposed offerings of the notes. 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; uncertainties with respect to the company's business ventures with Toshiba; 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; the 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; impacts of new tax legislation; and other risks and uncertainties listed in the company's filings with the SEC, including the company's Form 10-Q filed with the SEC on Nov. 7, 2017, 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 events or events.

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Western Digital®

FOR IMMEDIATE RELEASE:

**WESTERN DIGITAL ANNOUNCES TENDER OFFER AND CONSENT SOLICITATION
FOR ALL OUTSTANDING 10.500% SENIOR UNSECURED NOTES DUE 2024**

SAN JOSE, Calif. — Jan. 29, 2018 — Western Digital Corporation (NASDAQ: WDC) (“Western Digital” or the “company”) today announced that it is commencing a cash tender offer (the “Tender Offer”) with respect to any and all of its outstanding 10.500% senior unsecured notes due 2024 (the “Notes”).

The price offered in the Tender Offer for the Notes and other information relating to the Tender Offer and the Consent Solicitation (as defined below) are set forth in the table below.

| CUSIP Nos. | Outstanding Principal Amount | Title of Security | Per \$1,000 Principal Amount | | |
|---|---------------------------------|---|--|--|--|
| | | | Tender Offer Consideration ⁽¹⁾ | Early Tender Premium ⁽²⁾ | Total Consideration ⁽¹⁾⁽²⁾ |
| 958102 AK1 and U9547K AB9 (unregistered) & 958102 AL9 (registered) | \$3,350,000,000 | 10.500% Senior Unsecured Notes due 2024 | \$1,137.25 | \$30 | \$1,167.25 |

(1) Excludes accrued and unpaid interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(2) No separate consent payment or fee is being paid to holders in the Consent Solicitation.

In conjunction with the Tender Offer, Western Digital is soliciting consents (“Consents”) from holders of the Notes to certain proposed amendments (the “Proposed Amendments”) to the indenture (the “Indenture”) governing the Notes (the “Consent Solicitation”). The Proposed Amendments would amend the Indenture to eliminate most of the covenants and certain default provisions applicable to the Notes. In addition, Western Digital intends to issue a conditional notice of redemption with respect to the Notes and prior to the redemption date, Western Digital may elect to satisfy and discharge its obligations under the Notes and the Indenture in accordance with the satisfaction and discharge provisions of the Indenture.

Delivery of Consents to the Proposed Amendments by holders of at least a majority of the aggregate principal amount of the outstanding Notes (excluding Notes owned by Western Digital or any of its affiliates) is required for the adoption of the Proposed Amendments.

Each holder who validly tenders and does not withdraw its Notes and validly delivers and does not revoke its corresponding Consents prior to 5:00 p.m., New York City time, on Feb. 9, 2018 (as may be extended or earlier terminated, the “Early Tender Time”) will receive, if such Notes are accepted for purchase pursuant to the Tender Offer and the Consent Solicitation, the total consideration of \$1,167.25 per \$1,000 principal amount of Notes tendered, which includes the tender offer consideration of \$1,137.25 and an early tender premium of \$30. Holders who validly tender and do not withdraw their Notes and validly deliver and do not revoke their corresponding Consents after the Early Tender Time but prior to the Expiration Time will receive only the tender offer consideration of \$1,137.25 per \$1,000 principal amount of Notes tendered and will not be entitled to receive an early tender premium if such Notes are accepted for purchase pursuant to the Tender Offer and the Consent Solicitation. In addition, accrued and unpaid interest up to, but not including, the applicable settlement date of the Notes will be paid in cash on all validly tendered and accepted Notes.

The company expects that it will accept for purchase and pay for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time on Feb. 13, 2018, and that it will accept for purchase and pay for Notes validly tendered (and not validly withdrawn) subsequent to the Early Tender Time but prior to the Expiration Time on Feb. 27, 2018.

The Tender Offer and the Consent Solicitation are scheduled to expire at 11:59 p.m., New York City time, on Feb. 26, 2018, (as the same may be extended, the “Expiration Time”). Tendered Notes may be withdrawn at any time prior to 5:00 p.m. New York City time, on Feb. 9, 2018 (unless such deadline is extended) but not thereafter, except to the extent that the company is required by law to provide additional withdrawal rights.

Subject to the terms and conditions described below, payment of the tender offer consideration and an early tender premium to holders who tendered Notes prior to the Early Tender Time may occur after the

Early Tender Time and prior to the Expiration Time (the “Initial Settlement Date”). Payment of the tender offer consideration to holders who tendered notes prior to the Expiration Time but after the Early Tender Time will occur promptly after the Expiration Time (the “Final Settlement Date”).

The consummation of the Tender Offer and the Consent Solicitation is conditioned upon, among other things, (i) our receipt of aggregate proceeds (before underwriting discounts and other offering expenses) from concurrent notes offerings, on or prior to the Initial Settlement Date or the Final Settlement Date, as the case may be on terms satisfactory to us, of at least \$2.3 billion, and (ii) with respect to the Consent Solicitation, the execution, delivery and effectiveness of the supplement to the Indenture, which will implement the Proposed Amendments. If any of the conditions is not satisfied, Western Digital may terminate the Tender Offer and the Consent Solicitation and return tendered Notes. Western Digital has the right to waive any of the foregoing conditions with respect to the Notes in whole or in part. In addition, Western Digital has the right, in its sole discretion, to terminate the Tender Offer and the Consent Solicitation at any time, subject to applicable law.

This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any securities. The complete terms and conditions of the Tender Offer and the Consent Solicitation are set forth in an Offer to Purchase and Consent Solicitation Statement, dated Jan. 29, 2018, and the related Letter of Transmittal (the “Tender Offer Documents”) that are being sent to holders of the Notes. The Tender Offer and the Consent Solicitation are being made only through, and subject to the terms and conditions set forth in, the Tender Offer Documents and related materials.

Merrill Lynch, Pierce, Fenner & Smith Incorporated will act as Dealer Manager for the Tender Offer and as Solicitation Agent for the Consent Solicitation. Questions regarding the Tender Offer and the Consent Solicitation may be directed to Merrill Lynch, Pierce, Fenner & Smith Incorporated at (888) 292-0070 (toll-free) or at (980) 388-3636 (collect).

Global Bondholder Services Corporation will act as Depositary and Information Agent for the Tender Offer and Consent Solicitation. Requests for the Tender Offer Documents may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for brokers and banks) or (866) 470-3700 (for all others).

None of Western Digital, its board of directors, the trustee for the Notes, the Information Agent, the Dealer Manager and the Solicitation Agent or any of their respective affiliates makes any recommendation as to whether holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer or deliver, or refrain from delivering, any consent to the Proposed Amendments pursuant to the Consent Solicitation.

About Western Digital

Western Digital creates environments for data to thrive. The company is driving the innovation needed to help customers capture, preserve, access and transform an ever-increasing diversity of data. Everywhere data lives, from advanced data centers to mobile sensors to personal devices, our industry-leading solutions deliver the possibilities of data. Western Digital data-centric solutions are marketed under the G-Technology™, HGST, SanDisk®, Tegile™, Upthere™ and WD® brands.

Forward-Looking Statements

This press release contains forward-looking statements, including statements concerning a proposed tender off for the notes . 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; uncertainties with respect to the company’s business ventures with Toshiba; 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; the 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; impacts of new tax legislation; and other risks and uncertainties listed in the company’s filings with the SEC, including the

company's Form 10-Q filed with the SEC on Nov. 7, 2017, 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 events or events.

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