

**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): **July 6, 2016 (July 1, 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))

**Item 2.02. Results of Operations and Financial Condition.**

On July 6, 2016, Western Digital Corporation (the “Company”) issued a press release announcing preliminary financial results for the fourth fiscal quarter ended July 1, 2016. The press release making this announcement 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 2.02, including Exhibit 99.1, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Departure of Olivier Leonetti as Chief Financial Officer*

On July 6, 2016, the Company announced that Olivier Leonetti will leave his position as Chief Financial Officer of the Company, effective as of September 1, 2016. Mr. Leonetti will continue in an advisory capacity with the Company through October 1, 2016 to assist with the transition of the Company’s new Chief Financial Officer described below.

*Appointment of Mark Long as Chief Financial Officer*

On July 6, 2016, Mark Long, currently the Company’s Executive Vice President, Chief Strategy Officer, was appointed to the position of Chief Financial Officer and Chief Strategy Officer effective September 1, 2016. Effective July 6, 2016 and to facilitate an orderly transition to the position of Chief Financial Officer, Mr. Long has been appointed to serve as Executive Vice President, Finance and Chief Strategy Officer. During the transition period, Mr. Leonetti will continue to serve as the Company’s principal financial and principal accounting officer and will continue to report to the Company’s Chief Executive Officer.

Mark Long, 49, was appointed as the Company’s Executive Vice President, Chief Strategy Officer, effective August 2015 and, prior to that, served as Executive Vice President, Strategy & Corporate Development, since February 2013. Prior to that, from March 2012 to February 2013, he served in various consulting capacities for the Company. Prior to that, from July 2010 to March 2012, he served as senior vice president, strategy and corporate development at HGST, which was acquired by the Company in March 2012. From August 2005 to July 2010, he served as managing director of VisionPoint Capital, where he provided merger and acquisition and corporate finance services to a range of technology companies, including Fabrik, Inc., which was acquired by HGST in April 2009. Prior to that, Mr. Long served as a senior executive with both public and private venture-backed technology companies and was an investment banker with Credit Suisse First Boston and Deutsche Bank Securities. Among his duties as our Executive Vice President, Chief Strategy Officer, Mr. Long also leads Western Digital Capital, our wholly owned strategic investment fund.

In connection with Mr. Long’s appointment as Executive Vice President, Finance and Chief Strategy Officer, the Compensation Committee of the Board of Directors (the “Compensation Committee”) approved an increase in Mr. Long’s annual base salary level to \$625,000 and an increase in Mr. Long’s target annual bonus opportunity under the Company’s Incentive Compensation Plan to 110% of his annual base salary. Mr. Long will also be eligible to receive annual long-term incentive equity awards in

fiscal 2017 having a grant date fair value, measured at the target level for any performance-based equity awards, equal to \$2.8 million, with such awards to be granted by the Compensation Committee in accordance with the Company's long-term incentive award guidelines as well as an additional number of performance stock units having a grant date fair value of \$1.7 million, with such awards to be subject to any applicable performance conditions approved by the Compensation Committee. In connection with the foregoing, Mr. Long has agreed to forfeit certain performance stock units, covering a "target" number of 13,978 stock units, which were previously awarded to Mr. Long in September 2015.

There are no arrangements or understandings between Mr. Long and any other person pursuant to which Mr. Long was appointed to serve as Chief Financial Officer and Chief Strategy Officer of the Company. There are no family relationships between Mr. Long and any director or executive officer of the Company, and Mr. Long has no direct or indirect material interest in any "related party" transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

The Company issued a press release on July 6, 2016, announcing the Chief Financial Officer transition described herein. The press release making this announcement 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Western Digital Corporation on July 6, 2016



**EXHIBIT INDEX**

**Exhibit No.**

**Description**

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99.1

Press Release issued by Western Digital Corporation on July 6, 2016



## Company contacts:

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**FOR IMMEDIATE RELEASE:****WESTERN DIGITAL ANNOUNCES CFO TRANSITION**

***Mark Long Appointed EVP, Finance; Will Succeed Olivier Leonetti as CFO on Sept. 1; Company Announces Preliminary Fourth Fiscal Quarter Financial Results and Earnings Date of July 28***

IRVINE, Calif. — July 6, 2016 — Western Digital Corp. (NASDAQ: WDC) today announced the appointment of Mark Long to oversee the company's finance organization as executive vice president, finance, in addition to his role as chief strategy officer. Long will succeed Olivier Leonetti as chief financial officer on Sept. 1, 2016. Leonetti is leaving the company to pursue other opportunities but will continue as CFO through Sept. 1, 2016, reporting to CEO Steve Milligan, and will oversee the completion of the company's fiscal year-end reporting requirements. He will continue in an advisory role to the CEO through Oct. 1, 2016.

"The company is going through a strategic and organizational transformation with the integration of our HGST and WD subsidiaries as well as integrating the recently completed acquisition of SanDisk," said Milligan. "Although in the early stages, we are already seeing the benefits of these strategic steps. As we build on our strategy-driven focus in a tightly integrated manner, it is the right time to combine the strategy and finance organizations and Mark Long is the right leader of this integrated team, with his extensive experience in financial and strategic planning. Olivier Leonetti has made a tremendous contribution to Western Digital in nearly two years as CFO. He played a key role through the successful planning, financing and completion of the SanDisk acquisition. The company is grateful for his contribution and his continued stewardship of our finances through the fiscal year-end reporting process."

"I am proud of what we have accomplished at Western Digital, particularly the successful completion of the transaction with SanDisk," said Leonetti, who joined WDC as CFO in 2014. "Western Digital has a first-class executive team and I am confident that the finance and strategy organization is in good hands with Mark."

"I am honored to succeed Olivier and look forward to working with the entire team as we continue on the path of long-term value creation for all of our stakeholders," said Long. "I cannot think of a more exciting time to step into this position as we integrate and evolve. There are significant opportunities ahead of us as we come together and strive to reach our potential as the leading storage solutions provider."

Long has served as the chief strategy officer at Western Digital and HGST over the past three years and will continue in that role. He played a lead role in conceiving, executing and completing the SanDisk acquisition in addition to several other acquisitions.

#### **Preliminary Fourth Fiscal Quarter Financial Results; Sets Q4 Earnings Call for July 28th**

The company also reported preliminary financial results for its fourth fiscal quarter ended July 1, 2016. Reflecting the ownership of SanDisk Corp. as of May 12, 2016, the company now expects its fourth quarter revenue to be approximately \$3.46 billion, compared to its earlier forecast of \$3.35 billion to \$3.45 billion. Non-GAAP gross margin is expected to be approximately 31 percent, consistent with its earlier forecast. The company now expects fourth quarter EPS, on a non-GAAP basis, to be approximately \$0.72, compared with its earlier forecast range of \$0.65 to \$0.70.<sup>[1]</sup> The company will report its final results for the fourth fiscal quarter after the market closes on July 28, 2016.

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<sup>1</sup> This press release includes an update to the company's financial guidance relating to non-GAAP gross margin and non-GAAP EPS. Non-GAAP gross margin is a non-GAAP measure defined as non-GAAP gross profit divided by revenue. Non-GAAP gross profit is a non-GAAP measure defined as gross profit before any charges to cost of goods sold that may not be indicative of ongoing operations. Non-GAAP EPS is a non-GAAP measure defined as diluted net income per common share adjusted to exclude: amortization of acquired tangible assets; employee termination, asset impairment and other charges; charges related to cost saving initiatives; acquisition-related charges; other charges; and income tax adjustments.

The company has not reconciled non-GAAP gross margin or non-GAAP EPS to the most directly comparable GAAP measures (gross margin and diluted net income per common share, respectively) because material items that impact these measures, such as the timing and amount of charges related to cost saving initiatives and employee termination, asset impairment and other charges and the amount of amortization of acquired intangible assets and acquisition-related charges, are out of our control and/or cannot be reasonably predicted until the company completes its financial closing procedures for the fourth fiscal quarter ended July 1, 2016. Accordingly, reconciliations of non-GAAP gross margin and non-GAAP EPS to the corresponding GAAP financial measures are not available without unreasonable effort.

Non-GAAP gross margin and non-GAAP EPS are not in accordance with, or an alternative for, measures prepared in accordance with GAAP and may be different from similar non-GAAP measures used by other companies. The company believes the presentation of non-GAAP gross margin and non-GAAP EPS provides useful information to investors for measuring the company's operating and earnings performance and comparing it against prior periods.

## 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](http://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 preliminary financial results for its fourth fiscal quarter ended July 1, 2016 and expectations regarding the company's strategic and operational transformation and growth opportunities, plans and objectives of management. 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. The preliminary financial results for the company's fourth fiscal quarter ended July 1, 2016 included in this press release represent the most current information available to management. The company's actual results may differ from these preliminary results due to the completion of the company's financial closing procedures, final adjustments and other developments that may arise between the date of this press release and the time that financial results for the fourth fiscal quarter ended July 1, 2016 are finalized. 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 May 9, 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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Western Digital, WD, the HGST logo, SanDisk and G-Technology are registered trademarks or trademarks of Western Digital Corporation or its affiliates in the U.S. and/or other countries. Other trademarks, registered trademarks, and/or service marks, indicated or otherwise, are the property of their respective owners.