

**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): March 4, 2020

Western Digital®

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
(I.R.S. 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 Par Value Per Share	WDC	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 4, 2020, Western Digital Corporation (the “Company”) appointed David V. Goeckeler as Chief Executive Officer of the Company, effective as of March 9, 2020, succeeding Stephen D. Milligan. Concurrent with Mr. Goeckeler’s appointment as Chief Executive Officer, the Board of Directors of the Company appointed him as a member of the Board of Directors and as chair of the Executive Committee of the Board of Directors.

Mr. Goeckeler, 58, has served as Executive Vice President and General Manager, Networking and Security Business, of Cisco Systems, Inc. since July 2017. Prior to that, he served as Cisco’s Senior Vice President and General Manager, Networking and Security Business, from May 2016 to July 2017, and its Senior Vice President and General Manager, Security Business, from November 2014 to May 2016. He previously served as Cisco’s Vice President, Engineering and Security Business, and in a variety of other leadership positions within Cisco’s engineering organization since joining Cisco in May 2000. Mr. Goeckeler began his career as a software engineer at Bell Laboratories in 1986 before joining BellSouth, LLC in 1991 where he served as Vice President, Product Software, and as a senior member of the technical staff. Mr. Goeckeler holds Master of Business Administration degrees from Columbia University and University of California, Berkeley, through a joint program, a Master of Science degree in Computer Science from University of Illinois, Champaign-Urbana, and a Bachelor of Science degree in Computer Science and Bachelor of Arts degree in Mathematics from University of Missouri–Columbia.

In connection with his appointment as the Company’s Chief Executive Officer, Mr. Goeckeler will receive an annual base salary of \$1,250,000 and a target annual award opportunity under the Company’s short-term incentive plan of 175% of annual base salary (payable on a pro rata basis for fiscal year 2020). The actual amount of Mr. Goeckeler’s annual bonus will be determined by the Compensation and Talent Committee of the Board (the “Compensation Committee”) based on the achievement of performance targets and other terms and conditions established by the Compensation Committee for the applicable fiscal year. Mr. Goeckeler will also receive a sign-on cash award of \$3,500,000, subject to repayment to the Company if Mr. Goeckeler does not remain employed by the Company through March 9, 2021, unless the Company terminates his employment without cause.

The Company will grant Mr. Goeckeler a restricted stock unit award on his first day of employment with a grant date value of \$10,000,000 (with the number of units subject to the award to be determined based on the closing stock price of the Company’s common stock as of the grant date), granted under the Company’s 2017 Amended and Restated Performance Incentive Plan (the “2017 Plan”). The restricted stock unit award will vest, subject to Mr. Goeckeler’s continued employment, in substantially equal annual installments on the first and second anniversaries of the grant date. The Company will also grant Mr. Goeckeler a performance stock unit award on his first day of employment with a grant date value of \$20,500,000 (with the number of units subject to the award to be determined based on the closing stock price of the Company’s common stock as of the grant date), granted under the 2017 Plan. The performance stock unit award will vest, subject to Mr. Goeckeler’s continued employment, based on the Company’s relative total stockholder return performance compared to the S&P 500 Index constituents over a three-year performance period. The sign-on restricted stock unit award will vest, and the service-based vesting conditions of the performance stock unit award will be waived, if the Company terminates Mr. Goeckeler’s employment without cause.

Mr. Goeckeler will not be eligible to receive any additional equity awards under the Company’s annual long-term incentive (“LTI”) program until fiscal year 2021. Subject to approval by the Compensation Committee, Mr. Goeckeler is expected to receive an annual LTI award for fiscal year 2021 having a grant date value of \$12,000,000, with 40% of such LTI award consisting of a time-based restricted stock unit award and 60% of such LTI award consisting of a performance stock unit award.

In accordance with the Company’s customary practice, the Company will enter into its standard form of indemnity agreement with Mr. Goeckeler, which agreement is filed as Exhibit 10.5 to the Company’s Quarterly Report on Form 10-Q, as filed with the SEC on November 8, 2002. Mr. Goeckeler will also be eligible to participate in the Company’s Executive Severance Plan, Change of Control Severance Plan and other benefit programs generally available to the Company’s executive officers.

There are no arrangements or understandings between Mr. Goeckeler and any other person pursuant to which Mr. Goeckeler was appointed to serve as Chief Executive Officer of the Company or as a member of the Board of Directors. There are no family relationships between Mr. Goeckeler and any director or executive officer of the Company.

As previously announced, Stephen D. Milligan will remain with the Company in an advisory role until his retirement in September 2020 to ensure a smooth transition. Mr. Milligan will not be eligible to receive any severance benefits from the Company in connection with his retirement.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on March 5, 2020 announcing Mr. Goeckeler's appointment as Chief Executive Officer of the Company and as a member of the Board of Directors. 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 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**

99.1 [Press Release issued by Western Digital Corporation on March 5, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)



FOR IMMEDIATE RELEASE

WESTERN DIGITAL ANNOUNCES APPOINTMENT OF DAVID GOECKELER AS CHIEF EXECUTIVE OFFICER

SAN JOSE, Calif. — MARCH 5, 2020 — Western Digital Corp. (NASDAQ: WDC) today announced that David Goeckeler has been appointed chief executive officer and a member of the Western Digital Board of Directors (“the Board”), effective March 9, 2020. Mr. Goeckeler currently serves as executive vice president and general manager of Cisco’s \$34 billion Networking and Security Business. Mr. Goeckeler succeeds Steve Milligan, who previously announced his intended retirement.

“David is a transformative leader with an exceptional track record of driving highly profitable, core businesses at scale while innovating successful business strategies that expanded into new markets and generated new revenue sources,” said Matthew Massengill, chairman of the board. “With experience as a software engineer as well as running large semiconductor development projects, his breadth of technology expertise, business acumen and history of building and operating world-class organizations make him the right person to lead Western Digital in a world increasingly driven by applications and data.”

“The industry is facing an exciting inflection point where customers of every size, vertical and geography are deploying business infrastructure that is software-driven, enabled by data and powered by the cloud. This megatrend has only just now reached an initial stage of adoption and will drive a massive wave of new opportunity,” said Mr. Goeckeler. “In this IT landscape, the explosive growth of connected devices will continue fueling an ever-increasing demand for access to data. With large-scale hard disk drive and semiconductor memory franchises, Western Digital is strongly positioned to capitalize on this emerging opportunity and push the boundaries of both software and physical hardware innovation within an extremely important layer of the technology stack.”

“Over the last decade, Western Digital has built a highly-regarded platform that helps customers derive real value from their data. I look forward to working together with the outstanding leadership team and innovating alongside the talented Western Digital employees around the world,” added Mr. Goeckeler.

“On behalf of Western Digital employees worldwide, I am delighted to welcome David to Western Digital. He joins our company at an exciting and promising time, and I wish him great success as he leads Western Digital in its next chapter,” said Mr. Milligan.

As previously [announced](#), Mr. Milligan will remain with the Company in an advisory role until September 2020 to ensure a smooth transition.

About David Goeckeler

David Goeckeler is currently the Executive Vice President and General Manager of Cisco’s Networking and Security Business with responsibility for more than \$34 billion of the company’s global technology franchise. He leads a global team of more than 25,000 engineers and oversees Cisco’s networking and security strategy and market acceleration, including development operations for the company’s expansive technology portfolio and strategic acquisitions. A 19-year Cisco veteran, Mr. Goeckeler led the definition and development of what is widely regarded as the best product and technology portfolio in Cisco’s history.

Prior to his current role, Goeckeler was the leader of Cisco’s Security Business and was instrumental in defining Cisco’s threat-centric security strategy and transitioning the business to a software and recurring revenue-based model, and returning the business to share gaining growth. Under his leadership, the Security Group also acquired and successfully integrated multiple companies, solidifying Cisco’s place as the largest IT Security vendor in the industry.

Mr. Goeckeler holds bachelor's degrees in computer science and mathematics from the University of Missouri at Columbia, a master's degree in computer science from the University of Illinois at Urbana-Champaign, and a master's degree in business administration from both Columbia University and the University of California at Berkeley.

Mr. Goeckeler is widely recognized for his leadership and operational excellence. In 2012, he received Frost and Sullivan's Excellence Award in Engineering Operations.

About Western Digital

Western Digital creates environments for data to thrive. As a leader in data infrastructure, 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. Our data-centric solutions are comprised of the Western Digital®, G-Technology™, SanDisk®, and WD® brands.

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Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including, but not limited to, statements regarding industry trends and the company's positioning to capitalize on growth opportunities. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Key risks and uncertainties include: volatility in global economic conditions; business conditions and growth in the storage ecosystem; impact of restructuring activities and cost saving initiatives; 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, divestitures, mergers and joint ventures; difficulties or delays in manufacturing; the outcome of legal proceedings; 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 Feb. 11, 2020, 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 subsequent events or circumstances.

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