
**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): August 25, 2014

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

Retirement of Timothy Leyden as Chief Financial Officer

On August 25, 2014, Western Digital Corporation (the “Company”) announced the retirement of Timothy M. Leyden as Chief Financial Officer of the Company, effective as of September 8, 2014. Mr. Leyden will continue in a transition role with the Company through January 2, 2015 (the “Separation Date”).

In connection with Mr. Leyden’s retirement, the Company and Mr. Leyden entered into a Separation and General Release Agreement (the “Separation Agreement”). Pursuant to the Separation Agreement, Mr. Leyden has agreed to comply with certain non-solicitation, non-interference and cooperation provisions. The Separation Agreement also provides for a customary general release of claims, as well as certain other standard terms. Pursuant to the Separation Agreement and applicable law, Mr. Leyden has up to seven (7) days to revoke the Separation Agreement. If Mr. Leyden does not revoke the Separation Agreement and complies with his obligations thereunder, he will be entitled to the following benefits:

- for a period of twenty-four (24) consecutive months following the Separation Date, the Company will pay Mr. Leyden a salary continuation of \$58,333 per month, less standard withholding and authorized deductions; provided, however, that such salary continuation payments shall cease in the event Mr. Leyden becomes employed or otherwise provides services for compensation to any other person or entity, except as otherwise agreed to by the Company;
- a lump sum payment of approximately \$385,000, less standard withholding and authorized deductions, which represents Mr. Leyden’s target bonus opportunity under the Company’s Incentive Compensation Plan for the six-month bonus cycle ending January 2, 2015 assuming 100% of the performance targets have been achieved regardless of actual funding by the Company, payable in a lump sum payment in the calendar month following the month in which the Separation Date occurs;
- the Company will pay Mr. Leyden’s COBRA premiums for eighteen (18) months following the Separation Date, subject to mitigation if Mr. Leyden becomes eligible for alternative equivalent coverage; and
- on the Separation Date, Mr. Leyden’s then-outstanding stock options and restricted stock units will vest and become exercisable or payable, as applicable, as if Mr. Leyden had remained employed through the six-month anniversary of the Separation Date, subject to the terms and conditions of the stock incentive plan and award agreements applicable to such awards.

The foregoing summary of the Separation Agreement is qualified in its entirety by the text of the Separation Agreement, which the Company expects to file as an exhibit to its Quarterly Report on Form 10-Q for the fiscal quarter ended October 3, 2014.

Appointment of Olivier Leonetti as Chief Financial Officer

On August 25, 2014, the Board of Directors of the Company appointed Olivier Leonetti as Chief Financial Officer of the Company. The appointment is effective as of September 8, 2014.

Mr. Leonetti, 50, has served as Vice President, Finance – Global Commercial Organization at Amgen, Inc., a global pharmaceutical company, since April 2011, where he was responsible for implementing worldwide product development and commercial strategies and driving global restructuring programs. From July 1997 to April 2011, Mr. Leonetti served in various senior finance capacities at Dell Inc., including most recently as Vice President, Finance, Worldwide Consumer Division. Prior to that, Mr. Leonetti served in various worldwide finance capacities with Lex Rac Service plc, Braun UK Ltd and Gillette Industries Limited.

In connection with Mr. Leonetti's appointment as Chief Financial Officer of the Company, the Compensation Committee of the Board of Directors (the "Compensation Committee") approved an annual base salary level of \$500,000 and a target annual bonus opportunity under the Company's Incentive Compensation Plan (the "ICP") of 100% of annual base salary. The ICP, including the performance goals established by the Compensation Committee for the six months ending January 2, 2015, are further described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 6, 2014, which is incorporated herein by reference. Mr. Leonetti is also entitled to receive a signing bonus of \$150,000, subject to repayment if Mr. Leonetti voluntarily terminates employment within two years following September 8, 2014. In addition, Mr. Leonetti will be entitled to receive the following long-term incentive awards, subject to approval by the Compensation Committee at its next regularly scheduled meeting for approval of new hire grants:

- Restricted stock unit award with a dollar value of \$750,000 (with the number of units subject to the award to be determined by the Compensation Committee using the closing price of the Company's common stock on the trading day immediately preceding the grant date), which is scheduled to vest, subject to Mr. Leonetti's continued employment, as to 80% of the underlying restricted stock units on the first anniversary of the grant date and 20% of the underlying restricted stock units on the second anniversary of the grant date; and
- Stock option award with a dollar value of \$750,000 (with the number of shares of common stock subject to the award to be determined by the Compensation Committee using standard valuation principles for executive stock option grants) and a per-share exercise price equal to the closing market price of a share of the Company's common stock on the grant date with a maximum term of seven years. The stock option is scheduled to vest, subject to Mr. Leonetti's continued employment, as to 25% of the underlying shares of common stock on the first anniversary of the grant date and 6.25% of the underlying shares of common stock at the end of each three-month period thereafter until the stock option is fully vested on the fourth anniversary of the grant date.

There are no arrangements or understandings between Mr. Leonetti and any other person pursuant to which Mr. Leonetti was appointed to serve as the Chief Financial Officer of the Company. There are no family relationships between Mr. Leonetti and any director or executive officer of the Company, and Mr. Leonetti 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.

Appointment of Officer

The Company issued a press release on August 25, 2014, announcing the retirement of Mr. Leyden and the appointment of Mr. Leonetti to the position of Chief Financial Officer of the Company. The press release making these announcements 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 August 25, 2014 announcing the retirement of Timothy Leyden and the appointment of Olivier Leonetti as Chief Financial Officer.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Western Digital Corporation on August 25, 2014 announcing the retirement of Timothy Leyden and the appointment of Olivier Leonetti as Chief Financial Officer.



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FOR IMMEDIATE RELEASE:**TIMOTHY LEYDEN RETIRES AS WESTERN DIGITAL CFO, SUCCEEDED BY
OLIVIER LEONETTI OF AMGEN AND FORMERLY AT DELL**

IRVINE, Calif. — Aug 25, 2014 — Western Digital Corp. (NASDAQ: WDC) today announced that chief financial officer Tim Leyden, 62, is retiring after 24 years of distinguished service at the company. He is being succeeded by Olivier Leonetti, 50, who has served as vice president, finance at Amgen Inc. from 2011, after having previously spent 14 years in global finance leadership positions at Dell Inc. Leyden will remain with the company through January 2015 in a transition role and advisory capacity to president and chief executive officer Steve Milligan and to Leonetti for an interim period to ensure a smooth transition. The changes are effective as of September 8, 2014.

“On behalf of the board of directors and all Western Digital employees, I express my deep gratitude to Tim Leyden for his more than two decades of dedicated service and leadership,” said Milligan. “Tim’s integrity, work ethic and sound judgment leave an indelible mark on our company. In all of his roles, he has helped make a great company even stronger and more broad-based. We wish him the very best in his retirement.”

“We are very fortunate to attract Olivier Leonetti as our new CFO at this exciting time in the evolution of our company,” said Milligan. “Olivier is a capable and well-rounded finance leader with broad global experience. He is a valuable addition to our executive team.”

Leyden first served Western Digital from 1983 to 2000, before rejoining the company in 2007 as executive vice president, finance. He subsequently served as executive vice president and CFO and as chief operating officer of Western Digital Corp. and president of the company's WD subsidiary, before reassuming the CFO role at Western Digital Corp. in November 2013. In his earlier career at Western Digital, Leyden served in various capacities in the company's storage controller, semiconductor and hard drive businesses, both in his native Ireland and in the U.S.

At Amgen, Leonetti has managed the finance organization of the company's global commercial organization, which posted revenues of \$19 billion in 2013, and he played a leadership role in defining and implementing the product development and commercial strategies of the Amgen organization worldwide. At Dell, he was vice president, finance of the worldwide consumer division and vice president, finance of the worldwide Dell.com business.

About Western Digital

Western Digital Corp. (NASDAQ: WDC), Irvine, Calif., is a global provider of products and services that empower people to create, manage, experience and preserve digital content. Its subsidiaries design and manufacture storage devices and home entertainment products under the WD®, HGST and G-Technology brands. Visit the Investor section of the company's website (www.westerndigital.com) to access a variety of financial and investor information.

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