

**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): December 22, 2023



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:

- 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, \$0.01 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 8.01. Other Events.

On December 22, 2023, Western Digital Corporation (“WDC” or the “Company”) registered for resale up to (i) 900,000 shares of its Series A Convertible Perpetual Preferred Stock, par value \$0.01 per share (the “preferred stock”) and (ii) 28,000,000 shares of its common stock, par value \$0.01 per share issuable upon the conversion of the preferred stock, pursuant to a registration statement and a related prospectus supplement filed by the Company with the Securities and Exchange Commission.

The Company is filing a copy of the legal opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP, as Exhibit 5.1 to this Current Report on Form 8-K to add such exhibit to the Company’s Registration Statement on Form S-3ASR (File No. 333-259102).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.
23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTERN DIGITAL CORPORATION

By: /s/ Michael C. Ray
Name: Michael C. Ray
Title: Executive Vice President, Chief Legal Officer and Secretary

Date: December 22, 2023

December 22, 2023

Western Digital Corporation
5601 Great Oaks Parkway
San Jose, California 95119

Re: Western Digital Corporation
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special United States counsel to Western Digital Corporation, a Delaware corporation (the “Company”), in connection with the resale by the selling stockholders identified in Schedule A hereto (the “Selling Stockholders”) of up to (i) 900,000 shares of the Company’s Series A Convertible Perpetual Preferred Stock, par value \$0.01 per share (the “Convertible Preferred Stock”) and (ii) 28,000,000 shares of the Company’s Common Stock, par value \$0.01 per share (the “Common Stock”) underlying the Convertible Preferred Stock. We have been advised that the Convertible Preferred Stock was issued pursuant to an Investment Agreement, dated as of January 31, 2023, between the Company and AP WD Holdings, L.P. and an Investment Agreement, dated as of January 31, 2023, between the Company, Elliott Associates, L.P. and Elliott International, L.P., each as amended (collectively, the “Investment Agreements”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the “Securities Act”).

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3ASR (File No. 333-259102) of the Company relating to Common Stock, preferred stock and other securities of the Company filed on August 27, 2021 with the Securities and Exchange Commission (the “Commission”) under the Securities Act, allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”), including the information

deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulation (such registration statement being hereinafter referred to as the "Registration Statement");

- (b) the prospectus, dated August 27, 2021 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement;
- (c) the prospectus supplement, dated December 22, 2023 (together with the Base Prospectus, the "Prospectus"), relating to the offering of the Shares, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
- (d) executed copies of the Investment Agreements;
- (e) an executed copy of a certificate of Brandi Steege, Assistant Secretary of the Company, dated the date hereof (the "Secretary's Certificate");
- (f) a copy of the Company's Amended and Restated Certificate of Incorporation certified by the Secretary of State of the State of Delaware as of December 21, 2023, and certified pursuant to the Secretary's Certificate (the "Amended and Restated Certificate of Incorporation");
- (g) a copy of the Company's bylaws, as amended and in effect as of the date hereof and certified pursuant to the Secretary's Certificate (the "Bylaws");
- (h) a copy of the Company's Certificate of Designations certified by the Secretary of State of the State of Delaware as of December 21, 2023, and certified pursuant to the Secretary's Certificate (the "Certificate of Designations"); and
- (i) a copy of certain resolutions of the Board of Directors of the Company, adopted on January 29, 2023 and certain resolutions of the Pricing Committee thereof, adopted on January 31, 2023, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company, the Selling Stockholders and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate and the factual representations and warranties contained in the Investment Agreements.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. With respect to our opinion set forth in paragraph 1

below, we have assumed that (i) the Company received the consideration for the Convertible Preferred Stock set forth in the Investment Agreements and the applicable board resolutions and (ii) the issuance of the Convertible Preferred Stock has been registered in the Company's share registry. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and the Selling Stockholder and others and of public officials, including the factual representations and warranties set forth in the Investment Agreements.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The Convertible Preferred Stock have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and have been validly issued and are fully paid and nonassessable.
2. The Common Stock have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and upon conversion of the Convertible Preferred Stock into Common Stock in accordance with the terms of the Certificate of Designations, will be validly issued, fully paid and nonassessable.

In addition, in rendering the foregoing opinions we have assumed that the issuance of the Common Stock does not and the issuance of the Convertible Preferred Stock did not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Amended and Restated Certificate of Incorporation, the Bylaws or those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement or the Company's Annual Report on Form 10-K for the year ended June 30, 2023).

We hereby consent to the reference to our firm under the heading "Legal Matters" in the Prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate,
Meagher & Flom LLP

T.J.I.

Schedule A

AP WD Holdings, L.P. (13)

Entities managed by Elliott Investment Management L.P.(14)(15)