
**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): April 20, 2011

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.)

**3355 Michelson Drive, Suite 100
Irvine, California**

(Address of principal executive offices)

92612

(Zip Code)

Registrant's telephone number, including area code: **(949) 672-7000**

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))
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Item 2.02 Results of Operations and Financial Condition.

On April 20, 2011, Western Digital Corporation (“Western Digital”) announced financial results for the third fiscal quarter ended April 1, 2011. A copy of the press release making this announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A copy of Western Digital’s Investor Information Summary for the third quarter ended April 1, 2011 is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

In Western Digital’s press release attached as Exhibit 99.1 hereto, Western Digital reports certain financial information, including net income and earnings per share on both a GAAP and a non-GAAP basis for the third fiscal quarter ended April 1, 2011. These non-GAAP measures exclude acquisition expenses related to Western Digital’s planned acquisition of Hitachi Global Storage Technologies. Because management believes these expenses may not be indicative of ongoing operations, management believes that the non-GAAP measures presented in the press release are useful to investors as an alternative method for measuring Western Digital’s operating performance and comparing it against prior periods’ performance.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02, including Exhibit 99.1 and Exhibit 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 (the “Securities Act”), 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 April 20, 2011 announcing financial results for the third fiscal quarter ended April 1, 2011. |
| 99.2 | Third Quarter Fiscal Year 2011 Western Digital Corporation Investor Information Summary. |

SIGNATURE

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, thereunto duly authorized.

Western Digital Corporation
(Registrant)

Date: April 20, 2011

By: /s/ Michael C. Ray
Michael C. Ray
Vice President, General Counsel
and Secretary

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FOR IMMEDIATE RELEASE:

**WD® ANNOUNCES Q3 REVENUE OF \$2.25 BILLION AND
NET INCOME OF \$146 MILLION, OR \$0.62 PER SHARE**

IRVINE, Calif.—Apr. 20, 2011—Western Digital Corp. (NYSE: WDC) today reported revenue of \$2.25 billion, hard-drive unit shipments of 50 million and net income of \$146 million, or \$0.62 per share, for its third fiscal quarter ended Apr. 1, 2011. The company's results include expenses of \$10 million associated with the planned acquisition of Hitachi Global Storage Technologies announced Mar. 7, 2011. Excluding the acquisition-related expenses, non-GAAP net income was \$156 million or \$0.66 per share.¹

In the year-ago quarter, the company reported revenue of \$2.64 billion, shipped 51 million hard drives, and reported net income and earnings per share of \$400 million and \$1.71, respectively.

The company generated \$313 million in cash from operations during the March quarter, ending with total cash and cash equivalents of \$3.2 billion.

“The March quarter in the hard drive industry was impacted by two significant developments—the delayed supply of Industry CPUs to PC makers and the tragic events in Japan,” said

¹ Non-GAAP net income consists of GAAP net income of \$146 million plus \$10 million of acquisition-related expenses. Non-GAAP earnings per share of \$0.66 is calculated by using the same 236 million diluted shares as is used for GAAP earnings per share. The tax effect of the acquisition-related expenses was not material.

John Coyne, president and chief executive officer. “While demand for hard drives in the quarter got off to a slow start, it later picked up as availability of CPUs improved and as fears took hold of component shortages related to the events in Japan.

“In relation to our planned acquisition of Hitachi GST, we are in the approval process with all required regulatory agencies, our integration planning is well underway and we have successfully syndicated the loan financing associated with the transaction.”

The investment community conference call to discuss these results will be broadcast live over the Internet today at 3 p.m. Pacific/6 p.m. Eastern. The call will be accessible live and on an archived basis via the link below:

Audio Webcast: www.westerndigital.com/investor
Click on “Conference Calls”

Telephone Replay: 800-964-3941 (toll free)
+1-203-369-3117 (international)

About WD

WD, one of the storage industry’s pioneers and long-time leaders, provides products and services for people and organizations that collect, manage and use digital information. The company designs and produces reliable, high-performance hard drives and solid state drives that keep users’ data accessible and secure from loss. Its advanced technologies are configured into applications for client and enterprise computing, embedded systems and consumer electronics, as well as its own consumer storage and home entertainment products.

WD Announces Q3 Revenue of \$2.25 Billion and
Net Income of \$146 Million, or \$0.62 Per Share
Page 3

WD was founded in 1970. The company's storage products are marketed to leading OEMs, systems manufacturers, selected resellers and retailers under the Western Digital® and WD® brand names. 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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Western Digital, WD, and the WD logo are registered trademarks of Western Digital Technologies, Inc. All other trademarks mentioned herein belong to their respective owners.

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions; unaudited)

	Apr. 1, 2011	Jul. 2, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,230	\$ 2,734
Accounts receivable, net	1,171	1,256
Inventories	574	560
Other	178	170
Total current assets	<u>5,153</u>	<u>4,720</u>
Property, plant and equipment, net	2,249	2,159
Goodwill	151	146
Other intangible assets, net	75	88
Other assets	211	215
Total assets	<u>\$ 7,839</u>	<u>\$ 7,328</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,486	\$ 1,507
Accrued expenses	250	281
Accrued warranty	134	129
Current portion of long-term debt	125	106
Total current liabilities	<u>1,995</u>	<u>2,023</u>
Long-term debt	200	294
Other liabilities	328	302
Total liabilities	<u>2,523</u>	<u>2,619</u>
Shareholders' equity	5,316	4,709
Total liabilities and shareholders' equity	<u>\$ 7,839</u>	<u>\$ 7,328</u>

WESTERN DIGITAL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share amounts)
(unaudited)

	Three Months Ended		Nine Months Ended	
	Apr. 1, 2011	Apr. 2, 2010	Apr. 1, 2011	Apr. 2, 2010
Revenue, net	\$ 2,252	\$ 2,641	\$ 7,123	\$ 7,468
Cost of revenue	1,842	1,976	5,801	5,602
Gross margin	410	665	1,322	1,866
Operating expenses:				
Research and development	179	160	515	456
Selling, general and administrative	73	64	198	177
Total operating expenses	252	224	713	633
Operating income	158	441	609	1,233
Net interest and other	1	(1)	—	(5)
Income before income taxes	159	440	609	1,228
Income tax provision	13	40	41	110
Net income	\$ 146	\$ 400	\$ 568	\$ 1,118
Income per common share:				
Basic	\$ 0.63	\$ 1.75	\$ 2.46	\$ 4.93
Diluted	\$ 0.62	\$ 1.71	\$ 2.42	\$ 4.82
Weighted average shares outstanding:				
Basic	232	229	231	227
Diluted	236	234	235	232

WESTERN DIGITAL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions; unaudited)

	Three Months Ended		Nine Months Ended	
	Apr. 1, 2011	Apr. 2, 2010	Apr. 1, 2011	Apr. 2, 2010
Cash flows from operating activities				
Net income	\$ 146	\$ 400	\$ 568	\$ 1,118
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation and amortization	151	128	452	376
Stock-based compensation	17	16	54	43
Deferred income taxes	3	4	4	(2)
Changes in operating assets and liabilities	(4)	40	130	44
Net cash provided by operating activities	<u>313</u>	<u>588</u>	<u>1,208</u>	<u>1,579</u>
Cash flows from investing activities				
Purchases of property, plant and equipment	(175)	(177)	(625)	(552)
Sales and maturities of investments	—	1	—	4
Net cash used in investing activities	<u>(175)</u>	<u>(176)</u>	<u>(625)</u>	<u>(548)</u>
Cash flows from financing activities				
Employee stock plans, net	7	(2)	38	58
Repurchases of common stock	—	—	(50)	—
Repayment of long-term debt	(25)	(19)	(75)	(57)
Net cash provided by (used in) financing activities	<u>(18)</u>	<u>(21)</u>	<u>(87)</u>	<u>1</u>
Net increase in cash and cash equivalents	120	391	496	1,032
Cash and cash equivalents, beginning of period	3,110	2,435	2,734	1,794
Cash and cash equivalents, end of period	<u>\$ 3,230</u>	<u>\$ 2,826</u>	<u>\$ 3,230</u>	<u>\$ 2,826</u>

Amounts in millions, except per share amounts, ASP percentages.

	Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		
	FY07	FY07	FY08	FY08	FY08	FY08	FY08	FY08	FY08	FY08	FY08	FY08	FY10	FY10	FY10	FY10	FY10	FY10	FY11	FY11	FY11	FY11	FY11	FY11	FY11	FY11	
TAM	113.0	111.8	133.6	143.7	131.6	131.9	145.8	123.8	111.4	135.4	152.4	160.4	163.3	156.2	164.0	167.5	159.5										
Share	21.7%	22.3%	22.0%	23.9%	26.3%	26.7%	27.0%	28.6%	28.3%	29.5%	28.9%	30.9%	31.3%	31.8%	30.9%	31.2%	31.2%										
Units (HDD)	24.5	24.9	29.4	34.2	34.5	35.2	39.4	35.5	31.6	40.0	44.1	49.5	51.1	49.7	50.7	52.2	49.8										
ASP	\$58	\$55	\$59	\$61	\$59	\$56	\$53	\$51	\$50	\$48	\$49	\$52	\$51	\$47	\$46	\$47	\$45										
Revenue	\$1,410	\$1,367	\$1,766	\$2,204	\$2,111	\$1,993	\$2,109	\$1,823	\$1,592	\$1,928	\$2,208	\$2,619	\$2,641	\$2,382	\$2,396	\$2,475	\$2,252										
Gross Margin	\$222	\$205	\$323	\$513	\$477	\$425	\$424	\$290	\$253	\$370	\$514	\$687	\$665	\$535	\$437	\$475	\$410										
Gross Margin %	15.7%	15.0%	18.3%	23.3%	22.6%	21.3%	20.1%	15.9%	15.9%	19.2%	23.3%	26.2%	25.2%	22.9%	18.2%	19.2%	18.2%										
R&D	\$75	\$79	\$91	\$122	\$123	\$128	\$133	\$119	\$125	\$132	\$142	\$154	\$160	\$154	\$167	\$169	\$179										
SG&A	\$32	\$47	\$48	\$59	\$56	\$56	\$57	\$42	\$49	\$52	\$53	\$60	\$64	\$61	\$59	\$66	\$63										
Other	\$-	\$-	\$89	\$-	\$-	\$-	\$-	\$113	\$18	(\$22)	\$-	\$-	\$-	\$27	\$-	\$-	\$10										
Total Operating Expenses	\$107	\$126	\$188	\$181	\$179	\$184	\$190	\$274	\$192	\$161	\$195	\$214	\$224	\$242	\$226	\$235	\$252										
Operating Income	\$115	\$79	\$135	\$332	\$298	\$241	\$234	\$16	\$61	\$209	\$319	\$473	\$441	\$293	\$211	\$240	\$158										
Net Income	\$121	\$212	\$69	\$305	\$280	\$213	\$211	\$14	\$50	\$196	\$288	\$429	\$400	\$265	\$197	\$225	\$146										
EPS	\$0.53	\$0.94	\$0.31	\$1.35	\$1.23	\$0.94	\$0.93	\$0.06	\$0.22	\$0.86	\$1.25	\$1.85	\$1.71	\$1.13	\$0.84	\$0.96	\$0.62										
Diluted Shares Outstanding	226	225	224	226	227	227	226	224	226	227	230	232	234	235	234	235	236										
Top 10 Customers Revenue	46%	48%	46%	47%	48%	53%	51%	49%	47%	52%	56%	55%	51%	52%	50%	48%	49%										
Revenue by Channel																											
OEM	47%	47%	50%	48%	50%	57%	56%	57%	48%	54%	52%	48%	49%	54%	50%	45%	47%										
Distributors	34%	36%	31%	34%	34%	24%	26%	21%	30%	29%	31%	30%	33%	29%	32%	33%	33%										
Retail	19%	17%	19%	18%	16%	19%	18%	22%	22%	17%	17%	22%	18%	17%	18%	22%	20%										
Revenue by Geography																											
Americas	36%	40%	34%	32%	28%	29%	23%	23%	26%	24%	22%	25%	24%	25%	23%	22%	22%										
Europe	29%	26%	33%	32%	31%	25%	29%	29%	28%	22%	22%	29%	24%	21%	23%	29%	24%										
Asia	35%	34%	33%	36%	41%	46%	48%	48%	46%	54%	56%	50%	52%	54%	54%	53%	54%										
Compute Units																											
Notebook	2,960	2,986	4,785	7,134	8,819	9,878	12,411	11,187	7,932	14,670	16,528	17,735	17,072	16,802	16,582	17,385	16,227										
Desktop	15,399	15,731	16,674	16,331	17,834	15,863	17,484	14,225	14,659	16,349	18,282	19,290	21,461	20,282	20,918	20,411	20,118										
Non-Compute Units																											
Consumer Electronics	2,579	2,662	3,707	4,077	3,109	4,097	3,913	4,128	3,487	3,666	3,064	4,063	4,643	5,306	5,239	4,709	4,765										
Branded	2,596	2,317	2,910	3,390	3,456	4,081	4,396	4,918	4,512	3,994	4,539	6,219	5,565	5,005	5,678	7,427	6,404										
Enterprise Units	9,678	1,127	1,881	1,880	1,266	1,266	1,203	1,056	9,673	1,308	1,669	2,170	2,559	2,346	2,319	2,284	2,318										
Total HDD Units	24,512	24,853	29,357	34,212	34,542	35,185	39,407	35,463	31,563	39,987	44,082	49,497	51,097	49,741	50,736	52,216	49,832										



Note: Unless otherwise noted, information is presented on a GAAP basis

Note: Q1'08 actual EPS reflects the acquisition of Komag, Inc. and a one-time net tax charge of \$60M. Q2'09 includes restructuring charge of \$113M



Balance sheet, cash flow, earnings and share repurchase amounts in millions	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	FY07	FY07	FY08	FY08	FY08	FY08	FY09	FY09	FY09	FY09	FY10	FY10	FY10	FY10	FY11	FY11	FY11
Cash and Cash Equivalents	\$704	\$700	\$651	\$917	\$917	\$1,104	\$1,213	\$1,376	\$1,579	\$1,794	\$2,056	\$2,435	\$2,826	\$2,734	\$2,858	\$3,110	\$3,230
Debt	\$22	\$22	\$1,018	\$725	\$514	\$509	\$502	\$504	\$502	\$482	\$463	\$444	\$426	\$400	\$375	\$350	\$325
Net Cash and Cash Equivalents	\$677	\$678	(\$367)	\$192	\$403	\$595	\$706	\$872	\$1,077	\$1,312	\$1,593	\$1,991	\$2,401	\$2,334	\$2,483	\$2,760	\$2,905
Cash Flow From Operations	\$164	\$154	\$219	\$519	\$431	\$229	\$301	\$300	\$355	\$349	\$434	\$557	\$588	\$363	\$390	\$505	\$313
Free Cash Flow	\$94	\$69	\$56	\$350	\$294	\$83	\$139	\$160	\$249	\$238	\$258	\$358	\$411	\$178	\$190	\$255	\$138
Capital Expenditures	\$70	\$85	\$163	\$169	\$137	\$146	\$162	\$140	\$106	\$111	\$176	\$199	\$177	\$185	\$200	\$250	\$175
Depreciation and Amortization	\$55	\$61	\$78	\$111	\$111	\$113	\$117	\$122	\$119	\$122	\$121	\$126	\$128	\$134	\$150	\$151	\$151
EBITDA	\$170	\$140	\$213	\$443	\$409	\$354	\$351	\$338	\$180	\$331	\$440	\$599	\$569	\$427	\$361	\$391	\$309
Accounts Receivable, Net	\$715	\$697	\$985	\$1,086	\$1,014	\$1,010	\$1,082	\$926	\$824	\$926	\$1,131	\$1,365	\$1,257	\$1,256	\$1,325	\$1,250	\$1,171
Inventory	\$12	\$12	\$165	\$171	\$153	\$144	\$129	\$124	\$104	\$97	\$96	\$102	\$115	\$159	\$155	\$141	\$151
Raw Materials	\$86	\$94	\$145	\$131	\$131	\$145	\$168	\$159	\$152	\$154	\$173	\$212	\$254	\$255	\$266	\$274	\$260
Work in Process	\$145	\$153	\$151	\$167	\$171	\$167	\$180	\$163	\$129	\$126	\$126	\$139	\$138	\$146	\$140	\$153	\$163
Finished Goods	\$243	\$259	\$461	\$459	\$455	\$456	\$477	\$446	\$385	\$376	\$395	\$453	\$507	\$560	\$561	\$568	\$574
Property and Equipment, Net	\$672	\$741	\$1,516	\$1,560	\$1,529	\$1,668	\$1,674	\$1,620	\$1,570	\$1,584	\$1,625	\$1,696	\$1,756	\$2,159	\$2,245	\$2,277	\$2,249
Accounts Payable	\$851	\$882	\$1,106	\$1,216	\$1,144	\$1,181	\$1,215	\$1,075	\$1,001	\$1,101	\$1,342	\$1,507	\$1,508	\$1,507	\$1,703	\$1,628	\$1,486
Days Sales Outstanding	46	46	51	45	44	46	47	46	47	47	47	47	43	48	50	46	47
Days Inventory Outstanding	19	20	29	25	25	27	26	27	26	24	21	21	23	28	26	26	28
Days Payables Outstanding	65	69	70	66	64	69	66	64	68	69	72	71	69	74	79	74	73
Cash Conversion Cycle	-	(3)	10	4	5	4	7	9	5	2	(4)	(3)	(3)	2	(3)	(2)	2
Inventory Turns	20	18	13	15	14	14	14	14	14	15	17	17	16	13	14	14	13
Shares Repurchased	1.5	2.5	0.8	-	1.5	-	1.2	-	-	-	-	-	-	-	1.8	-	-
Shares Repurchased \$	\$29	\$45	\$16	\$ -	\$44	\$ -	\$36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$50	\$ -	\$ -
Remaining Amount Authorized	\$107	\$62	\$46	\$45	\$502	\$502	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$416	\$416	\$416
R4Q ROIC	32.3%	28.7%	27.3%	31.4%	33.8%	34.0%	33.5%	22.9%	14.9%	13.9%	15.3%	24.9%	31.2%	30.2%	26.4%	21.1%	15.6%
R4Q ROA	18.7%	16.8%	16.4%	19.0%	20.7%	21.2%	21.1%	14.7%	9.6%	9.2%	10.4%	17.0%	21.2%	20.7%	18.1%	14.6%	10.9%
Worldwide Headcount	27,277	29,572	41,263	42,534	41,876	50,072	51,409	50,838	43,898	45,991	52,208	55,128	61,803	62,500	62,817	62,991	61,349

Business Model

- Gross Margin 18%-23%
- Operating Expense 9%-10%
- Operating Income 8%-14%
- Tax 6%-9% of Income Before Tax
- Capital Expenditures 7%-8%
- Inventory Turns 12-16 Turns
- Conversion Cycle 4-8 Days

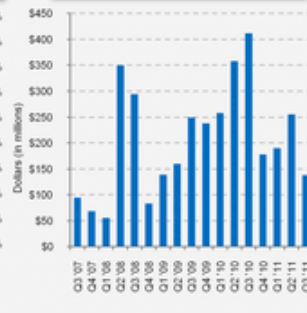
Gross vs. Net Cash & Cash Equivalents



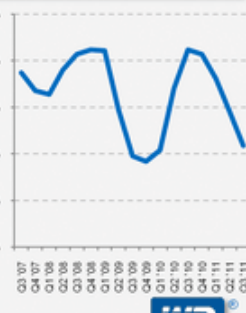
R&D and Capital Expenditures



Free Cash Flow



Return on Assets



Footnotes

- 1.FY08 and Q1 FY11 ASP, Revenue by Channel and Revenue by Geography exclude external sales of media/substrates
- 2.Unit volume excludes WD TV Media Players without hard drives, WD Livewire, SSD and media
- 3.Worldwide Headcount excludes temporary employees
4. Q4 FY10 SG&A and Other have been revised to break out litigation settlement expense

Formulas

Share = Units / TAM

ASP = Revenue / Units

Free Cash Flow = Cash Flow from Operations – Capital Expenditures

EBITDA = Net income + Interest Expense + Income Tax Expense + Depreciation and Amortization

Days Sales Outstanding (DSO) = Accounts Receivable / (Revenue / 91 days)

Days Inventory Outstanding (DIO) = Inventory / (Cost of Revenue / 91 days)

Days Payables Outstanding (DPO) = Accounts Payable / (Cost of Revenue / 91 days)

Cash Conversion Cycle = DSO + DIO – DPO

Inventory Turns = 364 days / DIO

R4Q ROIC = R4Q (Net Income from Continuing Operations + Interest Expense) / R4Q Average (Equity + Debt)

R4Q ROA = R4Q Net Income from Continuing Operations / R4Q Average Total Assets

Non-GAAP Financial Measures

Free Cash Flow: Free cash flow is a non-GAAP financial measure defined as cash flows from operations less capital expenditures. We consider free cash flow to be useful as an indicator of our overall liquidity, as the amount of free cash flow generated in any period is representative of cash that is available for strategic opportunities including, among others, investing in the Company's business, making strategic acquisitions, strengthening the balance sheet, repaying debt and repurchasing stock. We also believe that free cash flow is one of several benchmarks used by investors for comparison of our liquidity with other companies in our industry, although our measure of free cash flow may not be directly comparable to similar measures reported by other companies. Free cash flow should not be construed as an alternative to cash flows from operations or other cash flow measurements determined in accordance with GAAP.

EBITDA: EBITDA is a non-GAAP financial measure defined as net income before interest, income tax expense, depreciation and amortization. We include information concerning EBITDA because we believe it is a useful measure to evaluate our operating performance. As a measure of our operating performance, we believe EBITDA provides a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income as defined by GAAP and it should not be considered as an alternative to that measure in evaluating operating performance.

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	FY07	FY07	FY08	FY08	FY08	FY08	FY09	FY09	FY09	FY09	FY10	FY10	FY10	FY10	FY11	FY11	FY11
Reconciliation of Cash Flows from Operations to Free Cash Flow																	
Cash Flows from Operations	\$164	\$154	\$219	\$519	\$431	\$229	\$301	\$300	\$355	\$349	\$434	\$557	\$588	\$363	\$390	\$505	\$313
Capital Expenditures	(20)	(35)	(163)	(169)	(137)	(149)	(162)	(140)	(109)	(113)	(176)	(199)	(177)	(185)	(200)	(250)	(179)
Free Cash Flow	\$84	\$69	\$56	\$350	\$294	\$83	\$139	\$160	\$249	\$238	\$258	\$358	\$411	\$178	\$190	\$255	\$138
Reconciliation of Net Income to EBITDA																	
Net Income	\$121	\$212	\$69	\$305	\$280	\$213	\$211	\$14	\$50	\$196	\$288	\$429	\$400	\$265	\$197	\$225	\$146
Interest Expense	(7)	(7)	(3)	16	8	4	4	9	3	2	2	2	1	1	-	1	(1)
Income Tax Expense	1	(126)	69	11	10	24	19	(7)	8	11	29	42	40	27	14	14	13
Depreciation and Amortization	55	51	78	111	111	113	117	122	119	122	121	126	128	124	150	151	151
EBITDA	\$170	\$140	\$213	\$443	\$409	\$354	\$351	\$138	\$180	\$331	\$440	\$599	\$599	\$427	\$361	\$391	\$309