

WESTERN DIGITAL CORP
Form 8-K
May 15, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): May 15, 2018

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)

(408) 717-6000

95119
(Zip Code)

(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))
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 1.01 Entry into a Material Definitive Agreement

On May 15, 2018, Western Digital Corporation, a Delaware corporation (Western Digital) entered into an amendment agreement (Amendment No. 8) among Western Digital, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the Agent), the lenders party thereto and the other loan parties party thereto.

Amendment No. 8 amends the Loan Agreement dated as of April 29, 2016, as amended by Amendment No. 1 dated as of August 17, 2016, Amendment No. 2 dated as of September 22, 2016, Amendment No. 3 dated as of March 14, 2017, Amendment No. 4 dated as of March 23, 2017, Amendment No. 5 dated as of November 8, 2017, Amendment No. 6 dated as of November 29, 2017 and Amendment No. 7 dated as of February 27, 2018 (as amended, the Loan Agreement), among Western Digital, the lenders party thereto from time to time and the Agent to provide for, among other things, (i) a settlement of all outstanding U.S. dollar-denominated term B-3 loans (the Existing USD Term B Loans) with the proceeds of a new U.S.-dollar denominated term B-4 loans (the Repriced USD Term B Loans) in a principal amount of \$2,455,205,968.75, (ii) a reduction of the interest rate margin applicable to such loans from 2.00% to 1.75%, with respect to LIBOR borrowings (and an unchanged 0.00% LIBOR floor), and from 1.00% to 0.75%, with respect to base rate borrowings and (iii) a prepayment premium of 1.00% in connection with any repricing transaction with respect to the Repriced USD Term B Loans within six months of the closing date.

The Repriced USD Term B Loans have scheduled amortization of equal quarterly installments of 0.25% of the original principal amount thereof (which payments shall be reduced in connection with prepayments), with the balance payable on April 29, 2023, and are otherwise the same as the Existing USD Term B Loans. The Repriced USD Term B Loans are unconditionally guaranteed by each of the guarantors under the Loan Agreement and are secured on a first-priority basis (subject to permitted liens) by a lien on the same collateral securing the other loans under the Loan Agreement.

The foregoing description of Amendment No. 8 is not intended to be complete and is qualified in its entirety by reference to Amendment No. 8, a copy of which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 above regarding Amendment No. 8 is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

Incorporated by reference is a press release issued by Western Digital on May 15, 2018, which is attached hereto as Exhibit 99.1. The press release is furnished and not filed, pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Pursuant to the rules and regulations of the Securities and Exchange Commission, Western Digital has filed an agreement as an exhibit to this Current Report on Form 8-K. This agreement may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreement and (i) may have been qualified by disclosure made to such other party or parties, (ii) were made only as of the date of such agreement or such other date(s) as may be specified in such agreement and

are subject to more recent developments, which may not be fully reflected in Western Digital's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreement and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe Western Digital's actual state of affairs at the date hereof and should not be relied upon.

Exhibit No.	Description
10.1	<u>Amendment No. 8 dated as of May 15, 2018 to the Loan Agreement dated as of April 29, 2016, as amended by Amendment No. 1 dated as of August 17, 2016, Amendment No. 2 dated as of September 22, 2016, Amendment No. 3 dated as of March 14, 2017, Amendment No. 4 dated as of March 23, 2017, Amendment No. 5 dated as of November 8, 2017, Amendment No. 6 dated as of November 29, 2017 and Amendment No. 7 dated as of February 27, 2018 by and among Western Digital Corporation, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, the lenders party thereto and the other loan parties party thereto.</u>
99.1	<u>Press Release of Western Digital, dated May 15, 2018.</u>

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.

Date: May 15, 2018

By: **Western Digital Corporation**
/s/ Michael C. Ray
Michael C. Ray
Executive Vice President, Chief Legal Officer
and Secretary