

Seagate Technology plc
Form 8-K
September 10, 2015

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): **September 4, 2015**

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-31560
(Commission File Number)

98-0648577
(IRS Employer
Identification No.)

38/39 Fitzwilliam Square
Dublin 2, Ireland

N/A

Edgar Filing: Seagate Technology plc - Form 8-K

(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code: **(353) (1) 234-3136**

N/A

(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))
-

Item 2.05 Costs Associated with Exit or Disposal Activities.

On September 4, 2015, Seagate Technology plc (the Company) committed to a restructuring plan (the Plan) intended to realign its cost structure with the current macroeconomic business environment.

The Plan includes reducing worldwide headcount by approximately 1,050 people, representing approximately 2% of its global employee headcount.

The Plan, which the Company expects to largely complete by the end of the December 2015 quarter, is expected to result in total pretax charges of approximately \$53 million. These charges will primarily be incurred in the September 2015 quarter, and will consist mainly of employee termination costs, with the majority of cash payments expected to be paid in the December 2015 quarter. The savings generated from these restructuring activities are expected to amount to approximately \$113 million annually.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended, including, in particular, statements about the Company's current expectations regarding its restructuring plans, associated projected pretax charges, and the associated projected cost savings. These statements identify prospective information and may include words such as expects, intends, plans, anticipates, believes, estimates, predicts, projects and similar expressions. These forward-looking statements are based on information available to the Company as of the date of this report and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties, and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties, and other factors may be beyond the Company's control and may pose a risk to the Company's operating and financial condition. Such risks and uncertainties include the Company's ability to achieve projected cost savings in connection with its restructuring plans; and the size and timing of the associated projected pretax charges. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this report is contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on August 11, 2015, the Risk Factors section of which is incorporated into this report by reference, and other documents filed with or furnished to the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

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, hereunto duly authorized.

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

By:	/s/ PATRICK J. O MALLEY, III
Name:	Patrick J. O Malley
Title:	Executive Vice President and Chief Financial Officer

Date: September 9, 2015