

MICRON TECHNOLOGY INC
Form 10-Q
April 08, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2008

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-10658

Micron Technology, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-1618004
(IRS Employer
Identification No.)

8000 S. Federal Way, Boise, Idaho
(Address of principal executive offices)

83716-9632
(Zip Code)

Registrant's telephone number, including area
code

(208) 368-4000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of outstanding shares of the registrant's common stock as of March 31, 2008 was 760,834,736.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MICRON TECHNOLOGY, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions except per share amounts)

(Unaudited)

	Quarter ended		Six months ended	
	February 28, 2008	March 1, 2007	February 28, 2008	March 1, 2007
Net sales	\$ 1,359	\$ 1,427	\$ 2,894	\$ 2,957
Cost of goods sold	1,402	1,070	2,932	2,158
Gross margin	(43)	357	(38)	799
Selling, general and administrative	120	153	232	333
Research and development	180	243	343	426
Goodwill impairment	463	--	463	--
Restructure	8	--	21	--
Other operating (income), net	(42)	(5)	(65)	(36)
Operating income (loss)	(772)	(34)	(1,032)	76
Interest income	23	35	53	76
Interest expense	(20)	(4)	(41)	(5)
Other non-operating income (expense), net	(6)	5	(7)	8
Income (loss) before taxes and noncontrolling interests	(775)	2	(1,027)	155
Income tax (provision)	4	(6)	(3)	(15)
Noncontrolling interests in net income	(6)	(48)	(9)	(77)
Net income (loss)	\$ (777)	\$ (52)	\$ (1,039)	\$ 63
Earnings (loss) per share:				
Basic	\$ (1.01)	\$ (0.07)	\$ (1.35)	\$ 0.08
Diluted	(1.01)	(0.07)	(1.35)	0.08
Number of shares used in per share calculations:				
Basic	772.4	768.7	772.2	767.9
Diluted	772.4	768.7	772.2	776.3

See accompanying notes to consolidated financial statements.

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MICRON TECHNOLOGY, INC.

CONSOLIDATED BALANCE SHEETS
(in millions except par value and share amounts)
(Unaudited)

As of	February 28, 2008	August 30, 2007
Assets		
Cash and equivalents	\$ 1,708	\$ 2,192
Short-term investments	145	424
Receivables	894	994
Inventories	1,449	1,532
Prepaid expenses	77	67
Deferred income taxes	31	25
Total current assets	4,304	5,234
Intangible assets, net	382	