

【表紙】

【提出書類】 外国会社臨時報告書

【提出先】 関東財務局長

【提出日】 平成29年12月18日

【会社名】 ウエスタン・デジタル・コーポレーション
(Western Digital Corporation)

【代表者の役職氏名】 マイケル・C・レイ
執行副社長、最高法務責任者兼秘書役
(Michael C. Ray, Executive Vice President, Chief Legal Officer and Secretary)

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【縦覧に供する場所】 なし

注(1) 別段の記載がある場合を除き、本書に記載の「米ドル」及び「ドル」はアメリカ合衆国ドルを指す。本書において便宜上記載されている日本円への換算は、1米ドル=113.76円の換算率(平成29年11月8日現在の株式会社三菱東京UFJ銀行の対顧客電信直物売買相場仲値)により換算されている。

注(2) 本書中の表で計数が四捨五入されている場合、合計は計数の総和と必ずしも一致しない。

1【提出理由】

2017年11月1日、ウエスタン・デジタル・コーポレーション（以下「当社」という。）は、ウエスタン・デジタル・コーポレーション2005年エンプロイー・ストック・パーチェス・プラン（以下「本プラン」という。）に基づき、本邦以外の地域における当社又はその関連会社に所属する、本プランに参加する適格性を有する従業員（以下「適格従業員」という。）約71,212名を対象とした、当社普通株式を目的とする新株予約権証券（以下「本新株予約権」という。）の募集を開始した。本プランは、当初2005年9月20日に当社の取締役会（以下「取締役会」という。）によって承認され、直近では2015年8月5日に取締役会によって修正・改定され、かかる修正・改定は2015年11月4日に開催された当社の年次株主総会によって承認された。

このため、当社は金融商品取引法第24条の5第4項並びに企業内容等の開示に関する内閣府令第19条第2項第1号の規定に基づき、本臨時報告書を提出するものである。

別途注記のない限り、本書に定義のない用語は本プランに定める意味を有する。

2【報告内容】

(1) Type of Securities:

Stock Purchase Rights of the Company. The relevant stock purchase rights represent Moving Strike Price Stock Options.

Nature of Moving Strike Price Stock Options

Pursuant to the Plan, a 24-month offering period, comprised of four six-month exercise periods, will commence on June 1 and December 1 each year. In order to participate in the Plan, Eligible Employees must complete the enrollment forms prescribed by the Committee, including a purchase agreement and a payroll deduction authorization. Any Eligible Employee who is actively participating in the Plan (a "Participant") shall pay for common stock purchased by means of the Participant's authorized payroll deductions during the applicable exercise period. Such payroll deductions may be at a maximum rate of 10% of the Participant's Eligible Earnings (as defined in the Plan).

The relevant Stock Purchase Rights represent the right to purchase the Company's common stock at the purchase price, which shall be at least equal to the lesser of (1) 95% of the fair market value of the common stock on the exercise date (i.e., May 31, 2018 for this offering, also as defined in the Plan) or (2) 95% of the fair market value of the common stock on the first day of the applicable offering period, using the funds accumulated by means of the Participants' authorized payroll deductions assuming the maximum rate of 10% during the applicable exercise period (but employees can select to contribute between 1 - 10% of their Eligible Earnings). The exact purchase price is unknown until the purchase date. In its discretion, the Committee may determine (with such determination to be effective no earlier than the first offering period that commences after such determination by the Committee) that the participation of all Participants on an exercise date in an offering period that includes more than one exercise period shall terminate and such Participants shall be enrolled in a new offering period commencing immediately following such exercise date if, during such offering period, the fair market value determined as of such exercise date within such offering period is lower than the fair market value determined as of the enrollment date of such offering period.

The 'Number of Shares Subject to Stock Purchase Rights' is calculated by dividing the amount of contributions during the applicable exercise period, by the purchase price which shall be determined as set forth above. Accordingly, if the price of the Company's common stock declines, the purchase price of the relevant Stock Purchase Rights declines as well, and thus the 'Number of Shares Subject to Stock Purchase Rights' will increase. However, the amount of the contributions (the 'Total Amount of Payment upon Exercise of Stock Purchase Rights') is already fixed and will not change depending on the stock price.

The purpose of the relevant Stock Purchase Rights is to provide Eligible Employees of the Company and one or more of its Corporate Affiliates with the opportunity to acquire a proprietary interest in the Company through participation in the Plan. The participation in the Plan is voluntary, and as described

above, the ‘Total Amount of Payment upon Exercise of Stock Purchase Rights’ will be determined by the funds accumulated by means of the Participants’ authorized payroll deductions at the maximum rate of 10%. Accordingly, minimum amount for such ‘Total Amount of Payment upon Exercise of Stock Purchase Rights’ is not determined.

The total number of shares which may be issued under the Plan in the aggregate shall not exceed 27,000,000 shares, and the maximum number of shares purchasable by any Participant on any one Exercise Date shall not exceed five (5) times the number of shares determined by dividing (i) \$40,000, by (ii) the fair market value of a share of the common stock on the enrollment date multiplied by the percentage (not less than 85%) used to calculate the exercise price for that offering period. In addition, no Participant will be granted Stock Purchase Rights that would allow the Participant to own 5% or more of the total combined voting power or value of all classes of stock of the Company, or which permits such Participant the right to purchase stock at a rate which exceeds \$25,000 of fair market value of such stock for each calendar year.

The common stock subject to the Stock Purchase Right of each Participant shall be automatically purchased on the Participants’ behalf on the last U.S. business day of the exercise period. The Plan does not contain any clauses which enable the Company to acquire all the Stock Purchase Rights upon the Company’s decision.

However, in the following cases, the Stock Purchase Rights shall be terminated and thus such Stock Purchase Rights may not be exercised:

- A Participant withdraws from the Plan during the offering/exercise period.
- A Participant ceases to remain an Eligible Employee while his/her Stock Purchase Right remains outstanding.

If the outstanding shares of common stock are increased or decreased, or are changed into or are exchanged for a different number or kind of shares, as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, stock dividends or any similar unusual or extraordinary corporate transaction, appropriate adjustment shall be made in the number and/or kind of shares, and the exercise price thereof, which may be issued in the aggregate and to any Participant upon exercise of options granted under the Plan.

(2) **Description of Stock Purchase Rights, etc.:**

(a) Estimated Number of Stock Purchase Rights: 1,151,080

(Estimated number. The number of Stock Purchase Rights issued is equivalent to the number of shares of the Company’s common stock subject to the Stock Purchase Rights.)

(note) As of the filing date of this Report, the amount of contributions and the purchase price applicable to the six-month exercise period (December 1, 2017 - May 31, 2018) has not yet been determined, and therefore, assuming that all Eligible Employees participate in the Plan and contribute at the maximum rate of 10% of their Eligible Earnings, the estimated maximum amount of contributions during such exercise period shall be ¥10,837,420,821. The ‘Number of Stock Purchase Rights Issued’ shall be calculated by dividing the above estimated maximum amount of contributions by US\$82.76 (¥9,415) (i.e. 95% of the closing price of the Company’s common stock as reported on the NASDAQ on November 8, 2017 (US\$87.12 (¥9,911))).

(b) Issue Price (per Stock Purchase Rights): US\$0 (¥0)

(c) Total Issue Price: US\$0 (¥0)

(d) Type, Description and Number of Shares subject to Stock Purchase Rights:

1. Type of shares to be used for Stock Purchase Rights:

Nominative par value (US\$0.01) common stock of Western Digital Corporation.

(note) Common stock issued hereunder will be newly issued shares only.

(note) If the outstanding shares of common stock are increased or decreased, or are changed into or are exchanged for a different number or kind of shares, as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, stock dividends or any similar unusual or extraordinary corporate transaction, appropriate adjustment shall be made in the number and/or kind of shares, and the exercise price thereof, which may be issued in the aggregate and to any Participant upon exercise of options granted under the Plan.

2. Description of Shares:

1. Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the common stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the corporation legally available therefore, such dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to liquidation, upon the liquidation, dissolution or winding up of the corporation, the assets of the corporation shall be distributed to the holders of the common stock.

3. Redemption. The common stock is not redeemable.

4. Voting Rights. The holder of each share of common stock shall have the right to one vote, and shall be entitled to notice of any shareholders' meeting in accordance with the Bylaws of this corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law.

3. Number of Shares to be used for Stock Purchase Rights:

The number of shares to be issued upon exercise of an outstanding Stock Purchase Right will be the number of whole shares obtained by dividing the amount collected from the Participant through payroll deductions during each exercise period by the purchase price in effect for that exercise period.

1,151,080 shares in total if all of the Stock Purchase Rights are exercised (estimated number)

(note) If the outstanding shares of common stock are increased or decreased, or are changed into or are exchanged for a different number or kind of shares, as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, stock dividends or any similar unusual or extraordinary corporate transaction, appropriate adjustment shall be made in the number and/or kind of shares, and the exercise price thereof, which may be issued in the aggregate and to any Participant upon exercise of options granted under the Plan.

(note) On the purchase date, using the funds accumulated by means of the Participants' authorized payroll deductions during the applicable exercise period, the Participants may purchase the Company's common stock at the purchase price, which shall be at least equal to the lesser of (i) 95% of the fair market value per share of common stock on the first day of the 24-month offering period or (ii) 95% of the fair market value per share of common stock on the date the Stock Purchase Right is exercised (the last U.S. business day of the applicable exercise period), as reported on the NASDAQ. Accordingly, as of the filing day of this Report, the "Number of Shares to be used for Stock Purchase Rights" has not yet been determined. Therefore, for convenience, the above "Number of Shares to be used for Stock Purchase Rights" is calculated by dividing the estimated maximum amount of contributions during the applicable exercise period (assuming that all Eligible Employees participate in the Plan and contribute at the maximum rate of 10% of their Eligible Earnings)(i.e., ¥10,837,420,821 by US\$82.76 (¥9,415) (i.e. 95% of the closing price of the Company's common stock as reported on the NASDAQ on November 8, 2017 (US\$87.12 (¥9,911))). See above note under (2)(a)).

(e) Amount of Payment upon Exercise of Stock Purchase Rights:

US\$82.76 (¥9,415) per one Stock Purchase Right

Total Amount of Payment upon Exercise of Stock Purchase Rights: ¥10,837,418,200

(note) If the outstanding shares of common stock are increased or decreased, or are changed into or are exchanged for a different number or kind of shares, as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, stock dividends or any similar unusual or extraordinary corporate transaction, appropriate adjustment shall be made in the number and/or kind of shares, and the exercise price thereof, which may be issued in the aggregate and to any Participant upon exercise of options granted under the Plan.

(note) As stated above, since the purchase price has not yet been determined, US\$82.76 (¥9,415) (i.e. 95% of the closing price of the Company's common stock as reported on the NASDAQ on November 8, 2017 (US\$87.12 (¥9,911))) is inserted for convenience. The actual purchase price shall be equal to the lesser of (i) 95% of the fair market value per share of common stock on the first day of the offering period or (ii) 95% of the fair market value per share of common stock on the date the Stock Purchase Right is exercised (the last U.S. business day of the applicable exercise period), as reported on the NASDAQ. For this offering, the last U.S. business day of the exercise period shall be May 31, 2018. (See above note under (2)(d)-3).

(note) As stated above, since the amount of the contributions has not yet been determined, the total "Amount of Payment upon Exercise of Stock Purchase Rights" shall be determined, for convenience, based on the estimate of the maximum contributions by the Participants during the exercise period (See above note under (2)(d)-3).

(f) Exercise Period of Stock Purchase Rights:

May 31, 2018

(note) The Stock Purchase Rights shall be automatically exercised on this day or, if this day is not a business day in the U.S. on the next U.S. business day immediately preceding this day.

(g) Conditions to Exercise Stock Purchase Rights:

The terms and conditions of the Stock Purchase Rights are set forth in the Plan. Such terms include that:

1. On any purchase date, a Participant may not purchase more than the maximum number of shares purchasable under Section 3(b) of the Plan.
2. A Participant's withdrawal from an exercise period is irrevocable and shall require the Participant to re-enroll in the Plan if the Participant wishes to resume participation in a subsequent exercise period, as set forth in Section 12 of the Plan.
3. If a Participant ceases to remain an Eligible Employee while his/her Stock Purchase Right remains outstanding, then such Stock Purchase Right shall immediately terminate. All of the Participant's payroll deductions credited to the Participant's account will be paid to him or her promptly after receipt of the Participant's notice of withdrawal, the Participant's participation in the Plan will be automatically terminated, and no further payroll deductions for the purchase of shares will be made.
4. In the event of reorganization in which the Company will not be the surviving corporation, unless otherwise provided in the Plan, unless the committee provides that each Stock Purchase Right under the Plan is assumed or an equivalent Stock Purchase Right is substituted, each exercise period then in progress shall be shortened and a new exercise date shall be set by the committee to occur upon or immediately prior to such transaction or event. See the further terms and conditions set forth in Section 15(b) of the Plan.
5. The Board may from time to time alter, amend, suspend or discontinue the Plan at its discretion, as set forth in Sections 16 and 17 of the Plan.

(h) Amount to be Transferred into Capital (the issue price of shares if issued upon Exercise of Stock Purchase Rights): US\$0.01 (¥1) per share

(i) Matters Relating to Transfer of Stock Purchase Rights:

No Stock Purchase Rights granted under the Plan shall be assignable or transferable by a Participant other than by will or by the laws of descent and distribution, and during the Participant's lifetime the Stock Purchase Rights shall be exercisable only by the Participant.

(3) Method of Issuance of Stock Purchase Rights:

The Stock Purchase Rights are to be offered to 71,212 Eligible Employees under the Plan who are employed by the Company and one or more of its Corporate Affiliates (outside Japan).

(4) Name of Underwriter or Person/Agent making Secondary Offering

N.A.

(5) Area where Offering or Secondary Offering is made (outside Japan)

Australia, Austria, Canada, China, Czech Republic, Egypt, France, Germany, Hong Kong, India, Ireland, Israel, Italy, Korea, Malaysia, Netherlands, Philippines, Poland, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States

(6) Use of Proceeds from the New Issuance of Shares

Amount of Proceeds:

¥10,837,418,200

(note) The amount of proceeds is the sum of the total issue price of the Stock Purchase Rights and the amount of payment upon exercise of the Stock Purchase Rights (i.e., ¥10,837,418,200 net of US\$ 0 (¥0)), which is the approximate amount of various related expenses for the new issuance of shares.

Use of Proceeds: The net proceeds realized from the exercise of Stock Purchase Rights (i.e., ¥10,837,418,200 will be used as general working capital of the Company, including for capital expenditure and payment of operational costs, but details of specific items, the breakdown of the amount, and the timing of payment has not been determined and will be determined according to the Company's business needs.

(7) Date of Issuance

December 1, 2017

(8) Name of Securities Market to List on in case of Listing the Securities

N.A.

(9) Matters relating to Moving Strike Price Stock Options (MSPSO)

(i) Nature of notes with stock purchase rights and with a provision to amend the purchase price

Please refer to "(1) Type of Securities- Nature of Moving Strike Price Stock Options" above.

(ii) Reason for the Decision to Use MSPSO as a Method of Funding

The Plan is intended to provide Eligible Employees of the Company and one or more of its Corporate Affiliates with the opportunity to acquire a proprietary interest in the Company through participation in the relevant plan. The Company expects that by providing Stock Purchase Rights under the Plan and the opportunity to acquire a proprietary interest in the Company, the Eligible Employees will have incentive to contribute to the growth and prosperity of the Company, and at the same time the Company is able to retain and maintain competitive workforces which are essential for the Company's further development. In this

way, its existing shareholders will be able to enjoy the benefit of granting the Stock Purchase Rights under the Plan.

(iii) Description of a transaction that is scheduled to be conducted as derivative transaction or other transaction set forth in Article 19 Paragraph 9 of the Cabinet Office Ordinance, if the case falls under the case specified in the same paragraph

Not applicable

(iv) Content of Agreement to be made between the Offerees and the Company concerning the Exercise of MSPSO
The terms and conditions are prescribed in the Plan and the enrollment form prescribed by the Plan Administrator.

(v) Content of Agreement to be made between the Offerees and the Company concerning the Trade of the Company's Stock
Not applicable

(vi) Content of Agreement to be made between the Offerees and the Company's Special Interested Parties, among others, concerning Stock Lending, if any
Not applicable

(vii) Other Matters Essential for Investor Protection
Not applicable

(10) **Matters to be Noted in Case of Allocation to Third Party**

Not applicable

(11) **Amount of Capital and Outstanding Shares of the Company**

(a) Amount of Capital:

Common Stock and Additional Paid-in capital: US \$4,396 million (¥500,089 million) as of September 29, 2017.

(b) Number of Outstanding Shares:

Common Stock: 295,786,618 shares as of October 31, 2017.