WESTERN DIGITAL CORP
Form 424B1
November 01, 2013
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Filed pursuant to Rule 424(b)(1)
Registration No. 333-191987

10,869,566 Shares

Western Digital Corporation

Common Stock

This is a public offering of 10,869,566 shares of common stock of Western Digital Corporation by the selling stockholder identified in this prospectus. Hitachi, Ltd. acquired these shares from us on March 8, 2012 pursuant to a Stock Purchase Agreement we entered into on March 7, 2011 to acquire, through our indirect wholly-owned subsidiary Western Digital Ireland, Ltd., all the issued and outstanding paid-up share capital of Viviti Technologies Ltd., formerly known as Hitachi Global Storage Technologies Holdings Pte. Ltd., or HGST, from Hitachi, Ltd. Upon completion of this offering, the selling stockholder will beneficially own 14,130,434 shares of our common stock (12,500,000 shares if the underwriters exercise in full their option to purchase additional shares described herein) and will be subject to a customary lock-up agreement for a period of 90 days after the date of this prospectus with respect to such shares.

The selling stockholder identified in this prospectus is offering all of the shares of our common stock offered hereby. We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholder. We will pay certain of the expenses associated with the sale of the shares of our common stock by the selling stockholder.

Our common stock is listed on The NASDAQ Global Select Market under the symbol WDC. The last reported sale price of our common stock on October 31, 2013 was $69.63 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page 8 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Price to public	$ 67.0000	$ 728,260,922
Underwriting discounts and commissions	$ 2.1942	$ 23,850,002
Proceeds, before expenses, to the selling stockholder	$ 64.8058	$ 704,410,920

The underwriters have the option to purchase up to an additional 1,630,434 shares from the selling stockholder identified in this prospectus within 30 days from the date of this prospectus at the initial price to the public less the underwriting discounts and commissions. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable will be $27,427,500, and the total proceeds to the selling stockholder, before expenses, will be $810,072,500. We will not receive any proceeds from the sale of any of the additional shares.

The underwriters expect to deliver the shares of our common stock to purchasers on or about November 6, 2013.

Goldman, Sachs & Co. **BofA Merrill Lynch** **J.P. Morgan**

Needham & Company **Stifel**

The date of this prospectus is October 31, 2013.

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You may rely only on the information contained or incorporated by reference in this prospectus and in any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the selling stockholder have not, and the underwriters have not, authorized any other person to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus or in any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus and any related free writing prospectus prepared by or on behalf of us or to which we have referred you does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation is unlawful. You should assume that the information contained in this prospectus is accurate only as of the date hereof, and that any information incorporated by reference in this prospectus is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

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PROSPECTUS SUMMARY

The following is a summary of selected information contained elsewhere or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before making an investment in our common stock, and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere or incorporated by reference in this prospectus. You should carefully consider all of the information contained in and incorporated by reference in this prospectus, including the information set forth under the heading Risk Factors, the financial statements, and the notes to the financial statements, included elsewhere or incorporated by reference in this prospectus, before deciding to invest in our common stock. Unless otherwise stated, or the context otherwise requires, as used herein, the terms we, us, our, the Company, WDC and Western Digital refer to Western Digital Corporation and its subsidiaries on a consolidated basis.

Our Business

We are an industry-leading developer and manufacturer of storage solutions that enable people to create, manage, experience and preserve digital content. We design and make storage devices and home entertainment products under the HGST, WD and G-Technology brands. Our principal products are hard drives. Our product portfolio also includes solid state storage devices. Hard drives are today s primary storage medium for digital content with solid state storage emerging as a complementary storage technology. For the 10 fiscal year period ended June 28, 2013, we achieved consistent profitable growth, with revenues up 19% and earnings per share up 16% on a compounded annual growth rate basis. For the fiscal year ended June 28, 2013 and the fiscal quarter ended September 27, 2013, we achieved revenue of $15.4 billion and $3.8 billion, respectively.

We believe we are well positioned to capitalize on an important long-term secular trend the ongoing growth in the amount of digital data that is created, stored, and managed locally and remotely which is linked directly to consumers and commercial enterprises increasingly ubiquitous creation and utilization of digital data every day. We believe this growth will continue with total exabytes (EB) shipped growing from 600 EB in calendar 2012 to at least 5,900 EB by calendar 2020, representing a 34% compounded annual growth rate. We believe EB growth is the most relevant measure of the growth potential for the industry and our company.

The growth in the global market for digital data storage solutions is being driven by several factors, including:

- *Proliferation of data.* The proliferation of consumer electronics, computing devices, social media and cloud-related infrastructure is driving rapid growth in the creation, sharing and retention of high definition video, high resolution images, e-mail and large data files.

- *Evolution in data access and distribution.* Increasing demand for data access and distribution anytime and anywhere, facilitated by rapidly improving network accessibility and higher bandwidth, is powering a dramatic increase in the need for data storage at both the local level and in the off-site, network-accessed or cloud level.

- *Advancements in storage devices.* Technological improvements in the capacity, size, performance, connectivity and power requirements of storage devices continue to meet the demand for higher density and higher performance storage in increasingly diverse applications.

Rapid growth in consumers use of mobile computing with increasing storage capacity and the use and storage of digital content in the home.

Adoption of tiered storage architectures. With the significant increase in data storage demand, enterprises and Internet cloud providers have adopted tiered storage architectures to improve storage performance and manage the costs of this growth. Tiered storage architecture optimizes data storage to the most appropriate storage device, driving increasing demand for high capacity and high performance hard drives, as well as flash-based, solid-state storage. Client PC providers are also adopting tiered storage with the deployment of dual drive configurations and solid-state hybrid drives.

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We are a market- and customer-driven company, focused on growth, innovation and value creation for our customers, employees and shareholders. We develop deep and collaborative relationships with customers, an approach that is being manifested in our role as a trusted advisor and market maker in all served markets. We believe this approach is one of the key factors that will help us continue to achieve strong business performance. We believe our platform is powerful, with growth drivers and unique competitive advantages that will continue to provide us the opportunity to expand our value-creation model within an evolving and growing storage market.

We operate our global business through two independent subsidiaries HGST and WD, due to regulatory requirements. Both subsidiaries have the heritage of being long-time innovators in the storage industry. As of October 28, 2013, we had approximately 9,500 engineers and one of the industry s largest patent portfolios with more than 7,000 active patents worldwide.

HGST and WD have relationships with a wide range of customers, including storage subsystem suppliers, Internet and social media infrastructure players, and personal computer (PC) and Mac providers. Through HGST and WD, we sell our products to original equipment manufacturers, distributors, resellers and consumers. WD has a strong brand and heritage with consumers with its WD Branded Products business; HGST enjoys the same with its G-Technology branded products.

We believe we are at the forefront of helping our customers meet evolving storage needs in the marketplace through innovation and value creation. Examples of our innovations include our multi-platter, helium based sealed high capacity drives and solid-state drives for the fast growing cloud computing storage market, our low-profile hard drives to address the emerging thin and light Ultrabook PC and tablet markets, and our Connected Life innovations for the home and small-to-medium sized businesses (SMBs).

The storage market in which we operate is rapidly changing and evolving. To address these dynamics, we regularly review opportunities to apply our knowledge of data storage technology to markets that we do not currently serve or in markets where we seek to broaden our participation and augment our resources and capabilities. Examples include our recent acquisitions, through our HGST subsidiary, of Virident Systems, Inc., a provider of server-side flash storage solutions, sTec, Inc., an early innovator in enterprise solid-state drives, and Velobit, Inc., an advanced I/O optimization software company. Collectively, these acquisitions expand HGST s presence in the enterprise solid state drive (SSD) space. Additional examples of actions to strengthen our SSD business include our strategic investments in Skyera, Inc., a provider of enterprise solid-state storage systems, and Tegile Systems, Inc., a provider of hybrid storage arrays. Our acquisition of Arkeia Software Solutions, Inc., through our WD subsidiary, strengthens our SMBs solutions in our branded products business.

Through our investments and acquisitions, we seek to develop strategic relationships with technology innovators in the broader storage market and enable our customers to develop highly-optimized storage solutions that meet a variety of data storage and management needs. We believe we have the technology building blocks to increase our overall market participation and be a full-line data storage solutions supplier. Consistent with our measured and deliberate approach to new market entries in the recent past, our approach to additional new markets will be based on a careful assessment of the risks, rewards, requirements and profit potential of such actions.

Corporate Information

WDC, a Delaware corporation, is the parent company of our storage business, which operates under two independent subsidiaries HGST and WD. WDC was founded in 1970 as a specialized semiconductor manufacturer and since entering the storage industry in 1988, its WD subsidiary has been a technology standard-setter in the industry s highest volume markets. HGST, known as Hitachi Global Storage Technologies Holdings Pte. Ltd. until shortly before its acquisition by WDC in March 2012, was founded in 2003 through the combination of the hard drive businesses of International Business Machines Corporation, the inventor of the hard drive, and Hitachi, Ltd.

Our principal executive office is located at 3355 Michelson Drive, Suite 100, Irvine, California 92612, and the telephone number of our principal executive office is (949) 672-7000.

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Our Ongoing Relationship with Hitachi, Ltd.

On March 8, 2012, Western Digital Ireland, Ltd., one of our indirect wholly-owned subsidiaries, acquired all of the issued and paid-up share capital of Viviti Technologies Ltd., formerly known as Hitachi Global Storage Technologies Holdings Pte. Ltd., a wholly owned subsidiary of Hitachi, Ltd., for an aggregate purchase price consisting of (i) cash consideration of approximately $3.7 billion and (ii) 25 million shares of our common stock. Upon completion of this offering, Hitachi, Ltd. will (i) beneficially own 14,130,434 shares of our common stock (12,500,000 shares if the underwriters exercise in full their option to purchase additional shares), (ii) be subject to a customary lock-up agreement for a period of 90 days after the date of this prospectus with respect to such shares and (iii) continue to have two designated directors on our board of directors pursuant to the terms of an investor rights agreement between the Company and Hitachi, Ltd. See Relationships With Hitachi, Ltd.

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THE OFFERING

Common stock offered by the selling stockholder	10,869,566 shares. 12,500,000 shares if the underwriters exercise their option to purchase additional shares in full.
Common stock to be outstanding immediately after this offering	236,527,721 shares (based on the number of shares of our common stock outstanding as of October 28, 2013).
Use of proceeds	The selling stockholder will receive all of the net proceeds from the sale of our common stock in this offering. We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholder. See Use of Proceeds.
Risk factors	Investing in our common stock involves a high degree of risk. You should carefully read the information set forth under Risk Factors beginning on page 8 of this prospectus, together with all of the other information set forth or incorporated by reference in this prospectus, before deciding to invest in our common stock.
Lock-Up Agreements	We will be subject to a customary lock-up agreement for a period of 60 days after the date of this prospectus. The selling stockholder will be subject to a customary lock-up agreement for a period of 90 days after the date of this prospectus. See Underwriting.
Symbol for trading on The NASDAQ Global Select Market	WDC.

Unless otherwise indicated, all information in this prospectus relating to the number of shares of our common stock to be outstanding immediately after this offering:

excludes 13,816,235 shares of our common stock issuable upon the exercise of options outstanding as of October 28, 2013, at a weighted average exercise price of $34.91 per share;

excludes 4,475,521 shares of our common stock issuable upon vesting of restricted stock units, including 566,119 shares representing the maximum number of shares potentially issuable pursuant to restricted stock unit awards subject to performance-based vesting conditions;

excludes 218,908 shares of our common stock issuable upon the payment of restricted stock units and deferred stock units that have been deferred under our deferred compensation plan; and

excludes 16,766,253 shares of our common stock reserved for future issuance under our equity compensation plans.

Unless otherwise indicated, all information in this prospectus assumes no exercise of the underwriters option to purchase additional shares.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth, for the periods presented, (i) selected summary information from our consolidated statements of income by dollars and percentage of net revenue and (ii) summary information regarding unit shipments, average selling prices (ASPs) and revenues by geography and channel. Our summary consolidated financial data for each of the years ended June 28, 2013, June 29, 2012 and July 1, 2011 has been derived from our audited consolidated financial statements, which are incorporated by reference in this prospectus. Our summary consolidated financial data for each of the three months ended September 27, 2013 and September 28, 2012 have been derived from our unaudited consolidated financial statements, which are incorporated by reference in this prospectus.

Our fiscal year ends on the Friday nearest to June 30 and typically consists of 52 weeks. Approximately every six years, we report a 53-week fiscal year to align our fiscal year with the foregoing policy. Fiscal years 2013, 2012 and 2011, which ended on June 28, 2013, June 29, 2012 and July 1, 2011, respectively, were each comprised of 52 weeks.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. The following summaries of our consolidated financial data for the periods presented should be read in conjunction and our consolidated financial statements and the related notes, which are incorporated by reference in this prospectus.

	Three Months Ended				Years Ended					
(In millions, except percentages)	September 27, 2013		September 28, 2012		June 28, 2013		June 29, 2012		July 1, 2011	
Net revenue	$ 3,804	100.0%	$ 4,035	100.0%	$ 15,351	100.0%	$ 12,478	100.0%	$ 9,526	100.0%
Gross profit	1,088	28.6	1,193	29.6	4,363	28.4	3,638	29.2	1,791	18.8
Research and development and selling, general and administrative expenses	533	14.0	575	14.3	2,278	14.8	1,573	12.6	985	10.3
Charges related to arbitration award	13	0.3			681	4.4			25	0.3
Employee termination benefits and other charges			26	0.6	138	0.9	80	0.6		
Charges related to flooding, net							214	1.7		
Operating income	542	14.2	592	14.7	1,266	8.2	1,771	14.2	781	8.2
Other expense, net	(10)	(0.3)	(14)	(0.3)	(44)	(0.3)	(14)	(0.1)	(1)	
	532	14.0	578	14.3	1,222	8.0	1,757	14.1	780	8.2

Income before income taxes															
Income tax provision		37	1.0		59	1.5		242	1.6		145	1.2		54	0.6
Net income	$	495	13.0	$	519	12.9	$	980	6.4	$	1,612	12.9	$	726	7.6

	Three Months Ended		Years Ended		
(In millions, except percentages and ASPs)	**September 27, 2013**	**September 28, 2012**	**June 28, 2013**	**June 29, 2012**	**July 1, 2011**
Net revenue	$ 3,804	$ 4,035	$ 15,351	$ 12,478	$ 9,526
Average selling price (per unit)*	$ 58	$ 62	$ 61	$ 62	$ 45
Revenues by Geography(%)					
Americas	26%	23%	26%	23%	22%
Europe, Middle East and Africa	20	18	20	19	23
Asia	54	59	54	58	55
Revenues by Channel(%)					
OEM	64%	63%	63%	63%	49%
Distributors	24	24	24	25	32
Retailers	12	13	13	12	19
Unit Shipments*					
PC	40.2	42.7	162	150	151
Non-PC	22.4	19.8	80	52	56
Total units shipped	62.6	62.5	242	202	207

* Based on sales of hard drive units only.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and the documents incorporated herein by reference contain forward-looking information as that term is defined by the Private Securities Litigation Reform Act of 1995. Any statements that do not relate to historical or current facts or matters are forward-looking statements.

You can identify some of the forward-looking statements by the use of forward-looking words, such as may, will, could, would, project, believe, anticipate, expect, estimate, continue, potential, plan, forecast, of future tense. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Examples of forward-looking statements include, but are not limited to, statements concerning:

- expectations regarding industry demand and pricing in the December quarter and the ability of the industry to support this demand;
- expectations concerning the anticipated benefits of our acquisitions;
- demand for hard drives and solid-state drives in the various markets and factors contributing to such demand;
- our position in the industry;
- our belief regarding our ability to capitalize on the expansion in, and our expectations regarding the growth and demand of, digital data;
- our plans to continue to develop new products and expand into new storage markets and into emerging economic markets;
- emergence of new storage markets for hard drives;
- emergence of competing storage technologies;
- our quarterly cash dividend policy;
- our share repurchase plans;
- our stock price volatility;

our belief regarding our compliance with environmental laws and regulations;

expectations regarding our external and internal supply base;

our belief regarding component availability;

expectations regarding the outcome of legal proceedings in which we are involved;

our beliefs regarding tax benefits and the timing of future payments, if any, relating to the unrecognized tax benefits, and the adequacy of our tax provisions;

contributions to our pension plans in fiscal 2014; and

our beliefs regarding the sufficiency of our cash and cash equivalents to meet our working capital, capital expenditure and other cash needs.

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Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. You are urged to carefully review the disclosures we make concerning risks and other factors that may affect the outcome of our forward-looking statements and our business and operating results, including those described below under the heading Risk Factors as well as those made in documents incorporated by reference in this prospectus, including those set forth in our Quarterly Report on Form 10-Q for the quarter ended September 27, 2013, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. We caution you that any forward-looking statements made in this prospectus and the documents incorporated herein by reference are not guarantees of future performance, events or results, and you should not place undue reliance on these forward-looking statements, which speak only as of their respective dates. We do not intend, and undertake no obligation, to publish revised forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events, unless required by law to do so.

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RISK FACTORS

An investment in our common stock involves risks. Before making an investment decision, you should carefully consider, among other factors, the risks described below that are specific to our common stock, and those that could affect us and our business described in our Quarterly Report on Form 10-Q for the quarter ended September 27, 2013, which is incorporated by reference in this prospectus, as well as the other information we include or incorporate by reference in this prospectus. See Where You Can Find More Information and Incorporation of Certain Documents by Reference.

The price of our common stock may fluctuate significantly, and this may make it difficult for you to resell our common stock owned by you at times or at prices you find attractive.

The trading price of our common stock may fluctuate significantly as a result of a number of factors, many of which are outside our control. Among the factors that could affect our stock price are:

- actual or anticipated fluctuations in our operating results, including those resulting from the seasonality of our business;
- announcements of technological innovations by us or our competitors, which may decrease the volume and profitability of sales of our existing products and increase the risk of inventory obsolescence;
- new products introduced by our competitors;
- strategic actions by us or our competitors, such as acquisitions and restructurings;
- periods of severe pricing pressures due to oversupply or price erosion resulting from competitive pressures or industry consolidation;
- developments with respect to patents or proprietary rights;
- proposed or adopted regulatory changes or developments or anticipated or pending investigations, proceedings or litigation that involve or affect us or our competitors;
- conditions and trends in the hard drive, solid state storage, computer, data and content management, storage and communication industries;
- contraction in our operating results or growth rates that are lower than our previous high growth-rate periods;

- failure to meet analysts revenue or earnings estimates or changes in financial estimates or publication of research reports and recommendations by financial analysts relating specifically to us or the storage industry in general; and

- macroeconomic conditions that affect the market generally and, in particular, developments related to market conditions for our industry.

In addition, the stock market is subject to fluctuations in the stock prices and trading volumes that affect the market prices of the stock of public companies, including us. These broad market fluctuations have adversely affected and may continue to adversely affect the market price of our common stock. For example, expectations concerning general economic conditions may cause the stock market to experience extreme price and volume fluctuations from time to time that particularly affect the stock prices of many high technology companies. These fluctuations often appear to be unrelated to the operating performance of the companies.

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Securities class action lawsuits are often brought against companies after periods of volatility in the market price of their securities. A number of such suits have been filed against us in the past, and should any new lawsuits be filed, such matters could result in substantial costs and a diversion of resources and management s attention.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We have agreed, subject to certain exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the shares of our common stock offered hereby, including but not limited to any options or warrants to purchase shares of our common stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, our common stock or any such substantially similar securities, without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated for a period of 60 days after the date of this prospectus. After the expiration of such period, we will not be restricted from issuing additional securities. The issuance of any additional shares of our common stock or the issuance of other securities convertible into or exchangeable or exercisable for shares of our common stock could be substantially dilutive to holders of shares of our common stock. Holders of shares of our common stock have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our stockholders. In addition, any sale of substantial amounts of shares of our common stock, the perception that such sales could occur, or the availability for future sale of shares of our common stock or securities convertible into or exchangeable or exercisable for shares of our common stock could adversely affect the market price of our common stock and our ability to raise capital through future equity offerings.

Failure to continue to pay quarterly cash dividends to our shareholders or repurchase shares of our common stock pursuant to our previously announced stock repurchase program could cause the market price for our common stock to decline.

Our ability to pay quarterly cash dividends and repurchase shares of our common stock pursuant to our stock repurchase program will be subject to, among other things, our financial position and results of operations, available cash and cash flow, capital requirements, and other factors. Any reduction or discontinuance by us of the payment of quarterly cash dividends or repurchases of our common stock pursuant to our stock repurchase program could cause the market price of our common stock to decline. Moreover, in the event our payment of quarterly cash dividends or repurchases of shares of our common stock are reduced or discontinued, our failure or inability to resume paying cash dividends or repurchasing shares of our common stock at historical levels could result in a lower market valuation of our common stock.

Anti-takeover provisions in our organizational documents and Delaware law may discourage or prevent a change of control, even if an acquisition would be beneficial to our stockholders, which could affect our stock price adversely and prevent attempts by our stockholders to replace or remove our current management.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent a change of control of our company or changes in our board of directors deemed undesirable by our board of directors that our stockholders might consider favorable. Among other things, these provisions:

authorize the issuance of blank check preferred stock, which can be created and issued by our board of directors without prior stockholder approval, with voting, liquidation, dividend and other rights senior to those of our common stock;

eliminate the ability of our stockholders to call special meetings of stockholders;

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prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;

provide that the board of directors is expressly authorized to make, alter or repeal our bylaws;

provide for the removal of a director only with cause and by the affirmative vote of the holders of a majority of the shares then entitled to vote at an election of our directors; and

establish advance notice requirements for nominations for election to our board of directors or for proposing other business that can be acted upon by stockholders at annual stockholder meetings.

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USE OF PROCEEDS

All shares of our common stock sold pursuant to this prospectus, including those subject to the underwriters option to purchase additional shares, will be sold by the selling stockholder. We will not receive any of the proceeds from such sales. We have agreed to pay certain of the expenses associated with the sale of the shares of our common stock by the selling stockholder, including, among other things, registration and filing fees, printing expenses, fees of our counsel and other advisers and up to $50,000 of reasonable fees of counsel for the selling stockholder.

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MARKET PRICE FOR COMMON STOCK

Our common stock is listed on the NASDAQ Global Select Market under the symbol WDC. Until June 1, 2012, our common stock was listed on the New York Stock Exchange under the symbol WDC. The following table sets forth, for the periods indicated, the high and low sales prices of our common stock as reported by the NASDAQ Global Select Market or the New York Stock Exchange, as applicable:

Fiscal Year	Low	High
2014:		
First Quarter (June 29, 2013 to September 27, 2013)	$ 59.36	$ 70.61
2013:		
Fourth Quarter (March 30, 2013 to June 28, 2013)	$ 48.78	$ 65.26
Third Quarter (December 29, 2012 to March 29, 2013)	$ 41.25	$ 51.00
Second Quarter (September 29, 2012 to December 28, 2012)	$ 32.25	$ 42.75
First Quarter (June 30, 2012 to September 28, 2012)	$ 29.58	$ 45.94
2012:		
Fourth Quarter (March 31, 2012 to June 29, 2012)	$ 28.31	$ 44.44
Third Quarter (December 31, 2011 to March 30, 2012)	$ 30.49	$ 43.10
Second Quarter (October 1, 2011 to December 30, 2011)	$ 22.64	$ 33.40
First Quarter (July 2, 2011 to September 30, 2011)	$ 25.41	$ 39.02

On October 31, 2013, the last reported sale price on the NASDAQ Global Select Market of our common stock was $69.63 per share. As of October 28, 2013, we had approximately 1,472 holders of record of our common stock.

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DIVIDEND POLICY

On September 13, 2012, we announced that our board of directors had authorized the adoption of a quarterly cash dividend policy. Under the cash dividend policy, holders of our common stock receive dividends when and as declared by our board of directors. In fiscal 2013, we declared aggregate cash dividends of $1.00 per share of our common stock, totaling $240 million, of which $181 million was paid during fiscal 2013. We may modify, suspend or cancel our cash dividend policy in any manner and at any time.

The table below sets forth the quarterly cash dividends declared on shares of our common stock during the fiscal year ended June 28, 2013 and the fiscal quarter ended September 27, 2013. We did not pay any cash dividends to our stockholders in fiscal 2012.

Record Da