

WESTERN DIGITAL CORP
Form 4
March 23, 2015

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLIGAN STEPHEN D

2. Issuer Name and Ticker or Trading Symbol
WESTERN DIGITAL CORP
[WDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/19/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

C/O WESTERN DIGITAL CORPORATION, 3355 MICHELSON DRIVE, SUITE 100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

IRVINE, CA 92612

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 03/19/2015 | | M ⁽¹⁾ | A | 6,164 | \$ 43.11 | 144,372 D |
| Common Stock | 03/19/2015 | | M ⁽¹⁾ | A | 7,712 | \$ 38.19 | 152,084 D |
| Common Stock | 03/19/2015 | | S ⁽¹⁾ | D | 13,876 | \$ 98.6707 ⁽²⁾ | 138,208 D |
| Common Stock | 03/19/2015 | | M | A | 789 ⁽³⁾ | \$ 0 | 138,997 D |
| | 03/19/2015 | | F | D | | \$ 99.3 | 129,948 D |

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| | | | | | | | |
|--------------|------------|--|------------------|--------|------------|------------------------------|-----------|
| Common Stock | | | | | 9,049 | | |
| | | | | | <u>(4)</u> | | |
| Common Stock | 03/20/2015 | | S ⁽⁵⁾ | 7,504 | D | \$ 99.7892 <u>(6)</u> | 122,444 D |
| Common Stock | 03/20/2015 | | S ⁽⁵⁾ | 10,782 | D | \$ 100.4369 <u>(7)</u> | 111,662 D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Dividend Equivalent Rights | <u>(8)</u> | 03/19/2015 | | M | | 789,9383 | <u>(8)</u> | <u>(8)</u> | Common Stock |
| Employee Stock Option (right to buy) | \$ 38.19 | 03/19/2015 | | M ⁽¹⁾ | | 7,712 | 03/19/2013 ⁽⁹⁾ | 03/19/2019 | Common Stock |
| Employee Stock Option (right to buy) | \$ 43.11 | 03/19/2015 | | M ⁽¹⁾ | | 6,164 | 09/06/2013 ⁽¹⁰⁾ | 09/16/2019 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLIGAN STEPHEN D C/O WESTERN DIGITAL CORPORATION | X | | President & CEO | |

3355 MICHELSON DRIVE, SUITE 100
IRVINE, CA 92612

Signatures

By: /s/ Van Huynh Attorney-in-Fact For: Stephen D.
Milligan

03/23/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 10, 2014.
- Represents the weighted average sale price per share. These shares were sold in multiple transactions at prices ranging from a low of
- (2) \$98.16 to a high of \$99.10. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
- The dividend equivalents were converted into, and paid in the form of, shares of the issuer's common stock on a one-for-one basis in
- (3) connection with the vesting of restricted stock units to which the dividend equivalents relate. A cash amount equal to \$93.17 was also paid to the holder to settle a fractional dividend equivalent of 0.9383.
- (4) Payment of tax obligation by withholding securities incident to the vesting of securities in accordance with Rule 16b-3(e).
- (5) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 10, 2014.
- Represents the weighted average sale price per share. These shares were sold in multiple transactions at prices ranging from a low of
- (6) \$99.15 to a high of \$100.14. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
- Represents the weighted average sale price per share. These shares were sold in multiple transactions at prices ranging from a low of
- (7) \$100.15 to a high of \$101.02. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
- The dividend equivalent rights accrued on previously awarded restricted stock units (RSUs) which vest proportionately with the RSUs to
- (8) which they relate. Each dividend equivalent right represents a contingent right to receive one share of the Issuer's common stock or the cash value thereof.
- The option vested 25% one year from the grant date of 3/19/2012, and an additional 6.25% vested at the end of each three-month period
- (9) through 3/19/2015. The remaining shares subject to the option will vest at 6.25% at the end of each three-month period until fully vested on 3/19/2016.
- The option vested 25% one year from the grant date of 9/6/2012, and an additional 6.25% vested at the end of each three-month period
- (10) through 3/6/2015. The remaining shares subject to the option will vest at 6.25% at the end of each three-month period until fully vested on 9/6/2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.