

MICRON TECHNOLOGY INC

FORM 10-K (Annual Report)

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Sector	Technology
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FORM 10-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended September 1, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____
Commission file number 1-10658

Micron Technology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	75-1618004
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(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2805 East Columbia Road, Boise, Idaho	83706-9698
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(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code	(208) 368-4000

Securities registered pursuant to Section 12(b) of the Act:
Title of each class Name of each exchange on which registered
Common Stock, par value \$.10 per share New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

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 X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

The aggregate market value of the voting stock held by nonaffiliates of the registrant, based upon the closing price of such stock on September 1, 1994, as reported by the New York Stock Exchange, was approximately \$3.1 billion. Shares of Common Stock held by each officer and director and by each person who owns 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding shares of the registrant's Common Stock as of September 1, 1994, was 101,896,582.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for registrant's 1994 Annual Meeting of Shareholders to be held on January 30, 1995, are incorporated by reference to Part III of this Annual Report on Form 10-K.

PART I

Item 1. Business

General

Micron Technology, Inc., is a Delaware holding company with the following principal operating subsidiaries: Micron Semiconductor, Inc., Micron Custom Manufacturing Services, Inc., and Micron Computer, Inc. These subsidiaries' operations principally serve the computer, telecommunications, and office automation industries. As used in this Annual report on Form 10-K, the term "company" means Micron Technology, Inc., and its subsidiaries.

Micron Semiconductor, Inc. ("MSI"), the primary operating subsidiary of Micron Technology, Inc., designs, manufactures, and markets semiconductor memory components primarily for use in various computer applications. MSI's products include Dynamic Random Access Memories ("DRAM"s), Static RAMs ("SRAM"s), specialty DRAMs, and specialty SRAMs. Micron Custom Manufacturing Services, Inc., specializes in the custom manufacture of complex circuit board assemblies and the recovery and test of nonstandard semiconductor memory components. Micron Computer, Inc., develops, assembles, and markets high-performance, memory-intensive personal computers.

Additional subsidiaries include: Micron Communications, Inc., which is engaged in research and development of technologies related to radio frequency identification products; Micron Construction, Inc., which provides construction management services for facility owners and developers; Micron Display Technology, Inc., which is engaged in research and development of technologies related to flat panel field emission displays; Micron Investments, Inc., which makes investments in publicly held securities; Micron Quantum Devices, Inc., which is engaged in research and development of nonvolatile semiconductor memory devices; and Micron Systems Integration, Inc., which designs, manufactures, and markets semiconductor testing equipment, including AMBYX(registered) Intelligent Test and Burn-in systems, and high throughput device loading and unloading equipment.

Products

The company's product strategy is focused primarily on the design, development, and manufacture of semiconductor memory products for standard and custom memory applications, with various packaging and configuration options, architectures, and performance characteristics.

(a) Dynamic Random Access Memory. DRAMs are semiconductor devices which store digital information in the form of bits and provide high speed storage and retrieval of data. Manufacture of the company's DRAM products utilizes proprietary advanced complimentary metal-oxide-silicon ("CMOS") process technologies. DRAMs are the highest density, lowest cost per bit, random access memory component available, and are the most widely used semiconductor memory components in most computer systems. Demand for the company's products has recently benefited primarily from strong market conditions for personal computers and increasingly memory-intensive software applications. The company's primary product during 1994 was the 4 Meg DRAM, which sells in multiple configurations, speeds, and package types. The company is currently pursuing internal qualification of its 16 Meg DRAM in a 300 mil package, which is expected to be the preferred market package, and is beginning to transfer the 64 Meg DRAM from the pilot line to the manufacturing area. The 256 Meg DRAM is in the early stages of development (see "Research and Development"). Efficient DRAM production requires utilization of advanced semiconductor manufacturing techniques. The company is engaged in an ongoing effort to enhance its production processes to reduce the die size of existing products and increase capacity utilization. Smaller die sizes and higher production yields reduce manufacturing costs. Development of Video RAMs beyond the company's current 2 Meg generation has been terminated, as the company pursues development of more cost-effective memory products for graphics applications. DRAM sales, including specialty DRAMs, represented approximately 73%, 72%, and 79% of total company net sales in fiscal 1994, 1993, and 1992, respectively.

(b) Static Random Access Memory. SRAMs perform memory functions much the same as DRAMs; however, unlike DRAMs, SRAM memory cells are not required to be electronically refreshed, which generally increases the speed at which they operate and simplifies system designs. The company's SRAM family focuses on the high-performance sector of the SRAM market, which requires very high speed access to memory. SRAMs include more complex electronic circuitry than DRAMs, resulting in higher per bit production costs. The market for high-performance SRAMs has grown with the number of applications that require a "buffer" or "cache" of high speed memory between the central processing unit and the main DRAM-based memory. The company manufactures its current SRAM products utilizing CMOS process technologies. The company currently sells 64K, 256K, and 1 Meg SRAMs in a variety of configurations, speeds, and package types, and has a 4 Meg SRAM under development. SRAM sales represented approximately 8%, 14%, and 18% of total company net sales in fiscal 1994, 1993, and 1992, respectively.

(c) Board-level products. The company manufactures and markets a variety of memory-intensive module and complex printed circuit board products, all of which utilize semiconductor memory components. The company's custom manufacturing efforts are focused on providing a full range of turnkey manufacturing services, including design layout and product engineering, materials procurement, inventory management, quality assurance, and just-in-time delivery. The company's board-level products are assembled utilizing surface mount technology ("SMT") that can accommodate a high density of memory components. Revenue from sales of board-level products reached approximately 7% of consolidated net sales in fiscal 1994.

(d) Personal Computers. The company established a personal computer manufacturing operation in fiscal 1992 focusing on high-performance, memory-intensive personal computer systems. Revenue from sales of personal computers constitute an increasing percentage of total net sales and comprised approximately 8% of consolidated net sales in fiscal 1994.

Marketing and Customers

The semiconductor memory industry is characterized by rapid technological change, frequent product introductions and enhancements, difficult product transitions, relatively short product life cycles, and volatile market conditions. These circumstances historically have made the semiconductor industry highly cyclical, particularly in the market for DRAMs, which are the company's primary products.

The company's products are essentially interchangeable with, and have similar functionality to, products offered by the company's competition. Customers for the company's semiconductor memory products include most major domestic computer manufacturers and other customers in the computer, telecommunications, and office automation industries. The company markets products worldwide through independent sales representatives, distributors, and direct sales personnel. Sales representatives serve on a commission basis and obtain orders subject to final acceptance by the company. Shipments against accepted orders are made directly to the customer by the company. Distributors carry the company's products in inventory and typically sell a variety of products, including competitors' products. Under the company's distribution agreements, distributors may be entitled to price rebates on inventory if the company lowers the price of its products, and to rights to return certain company products.

Many of the company's customers require a thorough review or "qualification" of new products and processes. In some instances, qualification may take six months or longer. As the company diversifies its product lines and reduces the die sizes of existing products, acceptance of these products and processes may be inhibited by this qualification procedure. There can be no assurance that new products or processes will be qualified for purchase by existing customers.

The company sells products in both domestic and international markets. Sales to Compaq Computer Corporation approximated 11% of net sales in fiscal 1994 and 10% in fiscal 1993. No customer's sales individually comprised 10% or more of net sales in fiscal 1992. Export sales totaled approximately \$471 million for fiscal 1994, including approximately \$248 million to the Far East and \$159 million to Europe. Export sales approximated \$251 million and \$162 million for fiscal years 1993 and 1992, respectively. Export sales are primarily in United States currency. The company incurs import duties on sales into Europe of up to 14% of the product value. The company's subsidiaries have sales offices in the United Kingdom, Germany, Singapore, and Taiwan.

The company markets its custom manufacturing services through a direct sales force that interfaces with independent sales representatives and, to a lesser extent, original equipment manufacturers. Board level products are also marketed directly to existing DRAM and SRAM component customers.

The company's personal computers are marketed primarily through direct advertising. Sales have historically been made through mail and telephone orders and through a single retail outlet. Increasingly, sales are made through industrial distributors and value-added resellers.

Consistent with industry practice, the company typically provides a limited warranty that its products are in compliance with specifications existing at the time of delivery. All other warranties are typically disclaimed. Liability for a stated warranty period is usually limited to replacement of defective items or return of amounts paid.

Backlog

The rate of booking new orders varies from month to month and depends upon the scheduling practices of individual customers. Cyclical industry conditions make it difficult for many customers to enter into long-term, fixed-price contracts. Orders for the company's primary products are typically entered into with acknowledgment that the terms may be adjusted to reflect market conditions at the delivery date. For the foregoing reasons, and because of the possibility of

customer changes in delivery schedules or cancellation of orders without significant penalty, the company does not believe that its backlog, as of any particular date, is firm or that it is a reliable indicator of actual sales for any succeeding period.

Research and Development

Rapid technological change and intense price competition place a premium on new product and process development efforts. The company's continued ability to compete in the memory market will depend in part on its ability to continue to develop technologically advanced products and processes, of which there can be no assurance. Research and development is being performed in strategic areas related to the company's historical semiconductor expertise. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Certain Factors" and "Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Contingencies".

Internal qualification is under way on the 16 Meg DRAM in a 300 mil package, which is expected to be the preferred market package. Internal qualification typically occurs at the end of the development cycle before initial production quantities are released for qualification by major customers. The company's research and development efforts on the 64 Meg DRAM have progressed and the company is beginning to transfer a prototype part from the pilot line to the manufacturing area for further product development and evaluation. Additional research and development efforts are focused primarily on design and development of the 256 Meg DRAM and 4 Meg SRAM. Manufacturing efficiencies from new product and process development are incorporated into the manufacture of existing products where cost reductions can be realized.

The company has entered into various research and development cost-sharing contracts with the Advanced Research Projects Agency ("ARPA") aggregating approximately \$21 million to pursue multi-year development of an advanced 16 Meg SRAM process, a flat panel field emission display, and alternative semiconductor materials. The company is also researching and developing technologies related to radio frequency identification products and nonvolatile memory devices. Research and development expenditures were \$83 million, \$57 million, and \$48 million in 1994, 1993, and 1992, respectively.

Patents and Licenses

As of September 1, 1994, the company owned 557 United States patents relating to the use of its products and processes. In addition, the company has numerous United States and foreign patent applications pending. There can be no assurance that patents will ever be issued for such applications or that any issued patents will be determined to be valid. The company intends to continue to seek patent protection on any of its significant patentable technology.

The company has entered into several cross-license agreements with third parties. The agreements require one-time and/or periodic royalty payments and expire at various times. A significant portion of the one-time payments were capitalized and are being amortized over the shorter of the estimated useful life of the technology, the patent term, or the term of the agreement. Royalty and other product and process technology expenses were \$128 million, \$78 million, and \$45 million in fiscal 1994, 1993, and 1992, respectively. It may be necessary or advantageous in the future for the company to obtain additional patent licenses or to renew existing license agreements, several of which expire in the next fiscal year. The company is unable to predict whether these license agreements can be obtained or renewed on terms acceptable to the company.

Periodically, the company is made aware that technology used by the company in the manufacture of some or all of its products may infringe on product or process technology rights held by others. An adverse decision on infringement of patents may have a material adverse effect on the company's financial position or results of operations, and may require material changes in production processes or products. For additional discussion of product and process technology issues, see "Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Contingencies".

Competition

The company's semiconductor memory operations experience intense competition from a number of substantially larger foreign and domestic companies, including Fujitsu, Ltd., Goldstar Electron, Co., Ltd., Hitachi, Ltd., Hyundai Electronics, Co., Ltd., Mitsubishi Electric Corp., Motorola, Inc., NEC Corp., Samsung Semiconductor, Inc., Texas Instruments, Inc., and Toshiba Corporation. The company has captured a very small percentage of the semiconductor memory market and may be at a disadvantage in competing against these larger manufacturers with significantly greater capital resources, larger engineer/employee bases, and more diversified product lines which may provide long-term advantages in research and new product development and better enable them to withstand periodic downturns in the semiconductor market. In addition, the company believes its competition has sufficient resources and manufacturing capacity to influence market pricing.

As has occurred in the past in reaction to improved market conditions, many of the company's competitors are adding new facilities designed to use 8-inch wafers, which have approximately 84% greater usable surface area than the 6-inch wafer currently used by the company. The company believes many competitors are currently achieving significantly lower yields for their 16 Meg DRAM products than would be expected when such products mature. Yield improvements by these competitors would dramatically increase worldwide semiconductor memory capacity. Excess supply as a result of increased semiconductor manufacturing capacity, adverse market conditions, or currency fluctuations resulting in a strengthening dollar against the yen, could result in downward pricing pressure. A decline in the current favorable product pricing would have a material adverse effect on the company's results of operations.

The company's custom manufacturing operations compete against numerous domestic and offshore contract manufacturers, including such companies as Avex, Benchmark, DOVAtron, Jabil, SCI, and Solectron. In addition, the company competes against the in-house manufacturing capabilities of its existing customers as well as with certain large computer manufacturers, including DEC and IBM. Many of the company's custom manufacturing competitors have substantially greater manufacturing, financial, and marketing resources dedicated to custom manufacturing. These resources and the competitors' multiple domestic and overseas manufacturing locations in close geographic proximity to the customer base, may place the company's limited custom manufacturing operations at a competitive disadvantage.

The company's personal computer operations experience intense competition from a number of domestic and foreign personal computer manufacturers, particularly from those who also market personal computer systems through direct distribution channels. The company's principal personal computer competitors include Compaq Computer Corporation, Dell Computer Corporation, and Gateway 2000, Inc. Personal computer products are differentiated based primarily on price, performance, reliability, service and support. As a result of competitive pricing pressures, the margins realized on the company's personal computer products are substantially lower than the margins currently realized by the company's primary semiconductor memory products.

Manufacturing

Semiconductor memory manufacturing cost is primarily a function of circuit size (since the potential number of good circuits per wafer increases with reduced circuit size), number of mask layers, and the yield of acceptable die produced on each wafer. Other contributing factors are wafer size, number of fabrication steps, costs and sophistication of the manufacturing equipment, package type, equipment up time, process complexity, and cleanliness. The manufacture of the company's semiconductor products is a complex process and involves a number of precise steps, including wafer fabrication, assembly, burn-in, and final test.

The company's principal semiconductor memory manufacturing facility includes two 6-inch wafer fabrication lines equipped with diffusion tubes, photolithography systems, ion implant equipment, chemical vapor deposition systems, sputtering systems, plasma and wet etchers, and automated mask inspection systems. The production facility operates in 12-hour shifts, 24 hours per day, and 7 days per week (in three or four day shift cycles) to reduce down time during shift changes, and seeks to reduce fabrication costs further through 100% utilization of fabrication capacity. Wafer fabrication occurs in a highly controlled, clean environment to minimize dust and other yield- and quality-limiting contaminants. Notwithstanding the highly controlled manufacturing operation, equipment does not consistently perform flawlessly, and minute impurities, defects in the photomasks, or other difficulties in the process may cause a substantial percentage of the wafers to be rejected or individual circuits to be nonfunctional. The success of the company's manufacturing operations will be dependent largely on the ability to minimize such impurities and to maximize yield of acceptable, high-quality circuits. In this regard, the company employs rigorous quality controls throughout the manufacturing, screening, and testing processes.

After fabrication, each silicon wafer is separated into individual circuits. Functional circuits are connected to external leads by extremely fine wire and are assembled into plastic packages. Each completed package is then inspected, sealed, and tested. The assembly process uses high speed automatic systems such as wire bonders, as well as semiautomatic plastic encapsulation and solder systems. The company tests its products at various stages in the manufacturing process, performs high temperature burn-in on finished products, and conducts numerous quality control inspections throughout the entire production flow. In addition, through the utilization of its proprietary AMBYX line of intelligent test and burn-in systems, the company simultaneously conducts circuit testing of all die during the burn-in process, thereby providing improved quality and reliability data and reduced time and cost of testing.

The company may convert some or all of its 6-inch wafer fabrication lines to 8-inch processing capabilities over the next several years. Significant capital expenditures would be required for the conversion and there can be no assurance that the conversion can be accomplished without disruption of production. Several other semiconductor manufacturers are also adding significant manufacturing capacity. All semiconductor memory manufacturers compete for and are dependent upon a limited number of sophisticated equipment suppliers. The cyclical nature of the industry often results in extended lead times for equipment deliveries. There can be no assurance the company will not encounter delays in the company's currently planned expansion as a result of limited availability of equipment.

The company's custom manufacture of board-level products involves the attachment of various electronic components, such as memory components and processors, to a printed circuit board. Nearly all of the board-level products assembled by the company are assembled utilizing SMT, in which the component leads are soldered to the printed circuit board rather than being inserted into holes as in pin-through-hole technology. In-circuit testing verifies that components have been properly inserted and that the electrical circuits are complete. Functional and environmental tests determine if the board or system assembly is performing to customer specifications.

Component recovery efforts conducted by the company's custom manufacturing operations involve the testing and grading of components not meeting full industry specifications to determine their highest level of functionality. These devices are placed in applications in which the functionality meets or exceeds customer requirements, such as PCs and peripherals, telephone answering machines, electronic games, laser printers, facsimile machines, and cellular telephones.

The company's personal computers are designed to maximize performance of each system utilizing extensive DRAM and SRAM memory. Personal computers are assembled to standard and unique customer specifications on an integrated production line. Components, subassemblies, and software are obtained from a wide range of PC industry suppliers. Each personal computer is subjected to a burn-in and test process to ensure high-quality performance on delivery.

Availability of Raw Materials

Raw materials utilized by the company generally must meet exacting product specifications. The company is generally able to arrange for multiple sources of supply, but the number of suppliers capable of delivering certain raw materials is very limited. Many semiconductor manufacturers are adding new facilities designed to use 8-inch wafers. The level of both 6-inch and 8-inch wafers available for semiconductor memory production is partially dependent on how readily wafer suppliers can increase capacity or create additional capacity to match the demand for 8-inch wafers without creating shortages in the supply of 6-inch wafers. Other materials used in the manufacture of the company's products may experience declines in availability due to the overall increase in worldwide semiconductor manufacturing. Although shortages have occurred from time to time and lead times have been extended on occasion in the industry, the company has not experienced any significant production interruption as a result of difficulty in obtaining raw materials to date. Interruption of any one raw material source could negatively impact the company's operations.

Environmental Compliance

Government regulations impose various environmental controls on the discharge of chemicals and gasses used in the manufacturing process. The company believes that its activities conform to present environmental regulations. While the company has not experienced any materially adverse effects on its operations from environmental regulations, there can be no assurance that changes in such regulations will not impose the need for additional capital equipment or other compliance requirements. Additionally, the extensive process required to obtain permits for expansion of the company's facilities may impact how quickly the company can respond to increases in market demand.

Employees

As of September 1, 1994, the company had approximately 5,450 full-time employees, including approximately 4,530 in the semiconductor memory manufacturing operations, 440 in the custom manufacturing services operations, and 270 in the personal computer manufacturing operations. Employment levels can vary depending on market conditions and the level of utilization of the company's fabrication, assembly, and test facilities, as well as on research and development and product and process development activities. Many of the company's employees are highly-skilled, and the company's continued success will depend in part upon its ability to retain such employees. None of the company's employees are represented by a labor organization, the company has never had a work stoppage, and the company considers its employee relations to be satisfactory.

Executive Officers of the Registrant

The executive officers of the company and their ages as of September 1, 1994 are as follows:

Name	Position	Age	Officer Since
Joseph L. Parkinson	Chairman of the Board of Directors and Chief Executive Officer; Micron Technology, Inc.	49	1980
James W. Garrett	President, Chief Operating Officer, and Director; Micron Technology, Inc.	46	1986
Reid N. Langrill	Vice President, Finance, Treasurer, Chief Financial Officer, and Director; Micron Technology, Inc.	34	1988
Kipp A. Bedard	Vice President, Investor Relations; Micron Technology, Inc.	35	1990
Nancy M. Self	Vice President, Administration; Micron Technology, Inc.	40	1993
Steven R. Appleton	Chairman of the Board of Directors, President, and Chief Executive Officer; Micron Semiconductor, Inc. Director; Micron Technology, Inc.	34	1989
Tyler A. Lowrey	Vice President, Chief Technical Officer, and Director; Micron Semiconductor, Inc.	41	1986
Larry L. Grant	Vice President, General Counsel, and Secretary; Micron Semiconductor, Inc.	48	1985
Thomas M. Trent	Vice President; Micron Semiconductor, Inc.	48	1986
Edward J. Heitzeberg	Vice President, Quality; Micron Semiconductor, Inc.	48	1986
Norman L. Schlachter	Vice President and Treasurer; Micron Semiconductor, Inc.	36	1989
Robert M. Donnelly	Vice President, SRAM Products Group; Micron Semiconductor, Inc.	55	1989
Eugene H. Cloud	Vice President, Marketing; Micron Semiconductor, Inc.	52	1990
Donald D. Baldwin	Vice President, Sales; Micron Semiconductor, Inc.	34	1991
Kenneth G. Smith	Vice President, Operations; Micron Semiconductor, Inc.	45	1992
Wilbur G. Stover, Jr.	Vice President, Finance, and Chief Financial Officer; Micron Semiconductor, Inc.	41	1992

Background of Executive Officers

Joseph L. Parkinson, a co-founder of Micron Technology, Inc., served as its President and a director from July 1980 through January 1986, when he was named Chairman of the Board and Chief Executive Officer.

James W. Garrett joined Micron Technology, Inc., in April 1985 as Sales Manager. In January 1986, he became Vice President, Sales and Marketing and held that position until July 1988, when he was named Executive Vice President. He was elected to the Board of Directors in August 1988, and served as Vice Chairman of the Board from April 1991 until July 1992, when he was named President and Chief Operating Officer.

Reid N. Langrill joined Micron Technology, Inc., in March 1984 as a financial planner. From December 1986 until July 1988, he served as Controller. In July 1988, he was named Vice President, Finance, Treasurer, and Chief Financial Officer and served in that position until May 1989. He served as Vice President, Business Units from August 1989 until December 1989 when he was named Vice President, Finance, and Chief Financial Officer. In July 1992, Mr. Langrill was elected to the Board of Directors and was also named Treasurer.

Kipp A. Bedard joined Micron Technology, Inc., in November 1983 as an accountant and held various management responsibilities until he was appointed Manager of Investor Relations in June 1988. Mr. Bedard held that position until April 1990 when he was named Vice President and Manager of Investor Relations. From July 1992 to January 1994, Mr. Bedard served as Vice President, Public Relations for Micron Semiconductor, Inc. In January 1994, he was named Vice President, Investor Relations for Micron Technology, Inc.

Nancy M. Self joined Micron Technology, Inc., in February 1988 as a benefits specialist. In July 1988, she was named Benefits Manager and served in that position until July 1989, when she was named Risk Manager. In March 1993, she was named Vice President, Administration.

Steven R. Appleton joined Micron Technology, Inc., in February 1983 and served in various manufacturing management positions until April 1988 when he was named Director of Manufacturing. He was appointed Vice President, Manufacturing in August 1989 and served in that position until April 1991 when he was appointed President and Chief Operating Officer of Micron Technology, Inc. He was elected to the Board of Directors in April 1991. Mr. Appleton served in these positions until July 1992, when he assumed responsibilities as Chairman of the Board, President, and Chief Executive Officer for Micron Semiconductor, Inc. In May 1994, Mr. Appleton was re-elected to the Board of Directors of Micron Technology, Inc.

Tyler A. Lowrey joined Micron Technology, Inc., in July 1984 as a senior process engineer. In March 1986, he became a Process Research Development/Device Group Manager and was promoted to Vice President, Process Research and Development, and Assistant Technical Officer in September 1986. In April 1990, he was named Vice President, Research and Development. Mr. Lowrey was appointed to the Board of Directors of Micron Technology, Inc., in August 1990. Mr. Lowrey served in these positions until July 1992, when he was elected a director and named Vice President, Chief Technical Officer for Micron Semiconductor, Inc.

Larry L. Grant joined Micron Technology, Inc., in January 1985 and served as General Counsel until July 1985, when he was named Vice President and General Counsel. Mr. Grant served in this position until July 1992, when he was named Vice President, General Counsel and Secretary for Micron Semiconductor, Inc.

Thomas M. Trent joined Micron Technology, Inc., in July 1980 as a senior design engineer. From August 1986 to April 1990, Mr. Trent served as Vice President, Research and Development, and Chief Technical Officer, at which time he was named Vice President and Manager of DRAM Design. In June 1991, he assumed responsibilities of all DRAM products and was named Vice President and Manager of DRAM Products Group. Mr. Trent served in these positions until July 1992, when he was named Vice President, DRAM Products Group for Micron Semiconductor, Inc. In April 1993, he was named Vice President for Micron Semiconductor, Inc.

Edward J. Heitzeberg joined Micron Technology, Inc., in January 1984 as Information Systems Manager. In March 1986, he became Senior Staff Engineer and served in that capacity until June 1986, when he was named Vice President, Quality. Mr. Heitzeberg served in this position until July 1992, when he was named Vice President, Quality for Micron Semiconductor, Inc.

Norman L. Schlachter joined Micron Technology, Inc., in March 1987 as Treasury Manager. From October 1988 until May 1989, he served as Assistant Treasurer, at which time he was named Vice President, Finance, and Treasurer, and Chief Financial Officer. In December 1989, he was named Vice President and Treasurer. Mr. Schlachter served in these positions until July 1992, when he was named Vice President and Treasurer for Micron Semiconductor, Inc.

Robert M. Donnelly joined Micron Technology, Inc., in September 1988 and served in various manufacturing management positions until August 1989, at which time he was appointed Vice President, Business Units. From April 1990 to June 1991, Mr. Donnelly served as Vice President and Manager of DRAM Products Group. In June 1991, he was named Vice President and Manager of SRAM Products Group. Mr. Donnelly served in this position until July 1992, when he was named Vice President, SRAM Products Group for Micron Semiconductor, Inc.

Eugene H. Cloud joined Micron Technology, Inc., in January 1985 as an applications engineer. In June 1985, he was named Applications Manager. He served in that position until June 1986, when he was named Marketing Manager. In April 1990, he was named Vice President, Semiconductor Marketing. Mr. Cloud served in this position until July 1992, when he was named Vice President, Marketing for Micron Semiconductor, Inc.

Donald D. Baldwin joined Micron Technology, Inc., in April 1984 and served in various manufacturing and sales positions until April 1987, when he was named Key Accounts Manager. From April 1990 to May 1991, he served as Manager of North American Sales. In May 1991, he was named Vice President, Sales. Mr. Baldwin served in this position until July 1992, when he was named Vice President, Sales for Micron Semiconductor, Inc.

Kenneth G. Smith joined Micron Technology, Inc., in November 1987 as a senior diffusion engineer and held various positions in manufacturing until he was named Fab I/II Manager in May 1989. In July 1992, Mr. Smith was named Vice President, Operations for Micron Semiconductor, Inc.

Wilbur G. Stover, Jr., joined Micron Technology, Inc., in June 1989 as an accounting manager. In February 1990, Mr. Stover was named Controller where he served until July 1992, when he was named Vice President, Finance, and Chief Financial Officer of Micron Semiconductor, Inc.

Item 2. Properties

The company's principal semiconductor manufacturing, engineering, administrative, and support facilities are located on a 665 acre site in Boise, Idaho. All facilities have been constructed since 1981 and are owned by the company. The company has 1,245,000 square feet of building space at this primary site. Of the total, 263,000 square feet are production space, 506,000 square feet are facility support space, and 476,000 square feet are office and other space. The company's custom manufacturing and component recovery operations are housed in a 52,000 square foot facility also located in Boise, Idaho. In addition, the company owns a 128,000 square foot facility and approximately 30 acres of land in Nampa, Idaho, housing the company's personal computer manufacturing operations.

The company is in the process of qualifying its newly-constructed central implant building at the main Boise site. This facility is expected to be qualified for the production of commercial volumes in early fiscal 1995. In addition, the company has initiated construction of a .25 micron, 8-inch development facility, and an additional assembly and test facility encompassing a total of approximately 340,000 square feet. The development facility and additional assembly and test facility are expected to be operational in fiscal 1995.

Fixed assets with a book value of approximately \$74 million are pledged as collateral for outstanding debt and capital leases as of September 1, 1994. Substantially all of the tangible assets of the company's semiconductor memory, and custom manufacturing and component recovery operations not otherwise pledged as collateral for other notes payable and capital leases are pledged as collateral under the company's bank credit agreements.

A utility-owned power substation and a vendor-owned and operated nitrogen production plant, each of which is dedicated for the company's use, were constructed on land owned by the company.

Item 3. Legal Proceedings

As of September 1, 1994, there were no material pending lawsuits to which the company is a party.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of fiscal 1994.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder

Matters

Market for Common Stock

Micron Technology, Inc.'s common stock is listed on the New York Stock Exchange and is traded under the symbol MU. The following table represents the high and low sales prices for the company's common stock for each quarter of fiscal 1994 and 1993, as reported by The Wall Street Journal. All stock prices presented have been restated to reflect a 5 for 2 stock split effected in the form of a stock dividend to shareholders of record as of April 1, 1994.

		High	Low
		-----	-----
1994:			
	4th quarter	\$44.88	\$30.63
	3rd quarter	39.90	28.25
	2nd quarter	30.60	17.45
	1st quarter	25.45	15.15
1993:			
	4th quarter	\$22.10	\$11.95
	3rd quarter	12.60	7.95
	2nd quarter	10.30	6.80
	1st quarter	8.85	5.80

Holdings of Record

As of September 1, 1994, there were 2,843 shareholders of record of the company's Common Stock.

Dividends

The company declared and paid cash dividends totaling \$0.12 during fiscal 1994, and \$0.02 during each of fiscal 1993 and 1992. The company's Board of Directors further approved a \$0.05 per share cash dividend to shareholders of record as of September 30, 1994, for payment on October 24, 1994. Future dividends, if any, will vary depending on the company's profitability and anticipated capital requirements.

Item 6. Selected Financial Data

(Amounts in millions, except for per share amounts)

	1994	1993	1992	1991	1990
	-----	-----	-----	-----	-----
Net sales	\$1,628.6	\$828.3	\$506.3	\$425.4	\$333.3
Operating income	620.1	165.9	13.7	11.8	3.8
Net income	400.5	104.1	6.6	5.1	4.9
Fully diluted earnings per share	3.80	1.03	0.07	0.05	0.05
Cash dividend declared per share	0.12	0.02	0.02	--	--
Current assets	793.2	440.1	227.0	213.2	198.1
Total assets	1,529.7	965.7	724.5	705.9	697.3
Long-term debt	124.7	54.4	61.6	69.6	74.1
Shareholders' equity	1,049.3	639.5	511.2	494.8	484.2

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Certain Factors" for a discussion of material uncertainties which might cause the data reflected herein not to be indicative of the company's future financial condition or results of operations.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

All yearly references are to the company's fiscal years ended September 1, 1994, September 2, 1993, and September 3, 1992, unless otherwise indicated. Fiscal year 1992 contained fifty-three weeks compared to fifty-two weeks in fiscal years 1994 and 1993. All tabular dollar amounts are stated in millions.

Overview

The company achieved record sales and net income in 1994 primarily as a result of favorable market conditions and increased production of semiconductor memory. Net income for 1994 was \$400.5 million, or \$3.80 per fully diluted share, on net sales of \$1,628.6 million. Fiscal year 1993's net income was \$104.1 million, or \$1.03 per fully diluted share, on net sales of \$828.3 million. Historical per share amounts have been restated to reflect a 5 for 2 stock split effected in the form of a stock dividend to shareholders of record as of April 1, 1994. During fiscal year 1994, the company paid cash dividends totaling \$0.12 per share. The company's Board of Directors further approved a \$0.05 per share cash dividend to shareholders of record as of September 30, 1994 for payment on October 24, 1994. Future dividends, if any, will vary depending on the company's profitability and anticipated capital requirements.

Results of Operations

	1994	% Change	1993	% Change	1992
Net sales	\$1,628.6	96.6%	\$828.3	63.6%	\$506.3

The company's overall success continues to be dependent on the memory operations of the company's wholly-owned subsidiary, Micron Semiconductor, Inc. Favorable market conditions for memory products in 1994 resulted in relatively stable pricing. In addition, the company's production of semiconductor memory, as measured in megabits, nearly doubled in 1994 compared to 1993. The increase in volume of semiconductor memory during 1994 was principally due to increased wafer capacity, principally as a result of continued expenditures on equipment and facilities; improved manufacturing yields resulting from increased manufacturing efficiencies; and conversion to further shrinks of existing products.

The company has benefited from market supply and demand relationships resulting in relatively stable product pricing for approximately the past nine quarters. Pricing per megabit for DRAM products has historically declined approximately 30% per year on a long-term trend line. While the company expects average selling prices to return to their historical long-term declining trend line, market dynamics make it difficult to forecast when or how quickly average selling prices will fall.

The company's principal product in 1994 was the 4 Meg DRAM. Volumes for specialty DRAMs decreased during 1994 as compared to 1993 as the company dedicated more production resources to the 4 Meg DRAM. SRAM net sales were higher in 1994 as compared to 1993, but declined as a percentage of total net sales to approximately 8% in 1994. SRAM net sales were 14% and 18% of total net sales in 1993 and 1992, respectively.

Similar to the factors leading to the increase in net sales comparing 1994 to 1993, the increase in net sales for 1993 as compared to 1992 was principally due to higher volumes of semiconductor memory sold and slightly higher average selling prices. Volume increases were achieved through die-size reductions and increased manufacturing yields. Selling prices, on average, were higher in 1993 as compared to 1992 for 4 Meg and 1 Meg DRAM products, but were lower for specialty DRAM and SRAM products.

	1994	% Change	1993	% Change	1992
Cost of goods sold	\$789.4	52.6%	\$517.2	32.5%	\$390.3
Gross margin %	51.5%		37.6%		22.9%

The company's overall gross margin percentage improved significantly in 1994 as compared to 1993 due to relatively stable selling prices and reductions in cost per unit of memory sold for DRAM products. Reductions in costs per unit sold were realized primarily from a combination of increased wafer output, yield improvements, die shrinks, and transitions to higher density memory products.

Internal qualification is under way on the 16 Meg DRAM in a 300 mil package, which is expected to be the preferred market package. Manufacturing yields associated with the 16 Meg DRAM are currently lower than those for the company's more mature products. A shift to the 300 mil package 16 Meg DRAM as the industry's primary product without significant improvement in the company's manufacturing yields would have a negative impact on the results of operations.

Sales of personal computers, and custom modules and boards accounted for approximately 8% and 7%, respectively, of total net sales for 1994. Gross margin percentages for such products are substantially lower than the gross margins currently realized for the company's primary semiconductor products. Should sales of personal computers and custom modules and boards increase as a percentage of total net sales, the company's overall gross margin percentage would decrease. Sales of personal computers for 1993 and 1992 were approximately 4% and 2%, respectively. Net sales for custom modules and boards for 1993 and 1992 were approximately 7% and 8%, respectively.

Cost of goods sold includes estimated costs of settlement or adjudication of asserted and unasserted claims for patent infringement prior to the balance sheet date, and costs of product and process technology licensing arrangements. The charges for product and process technology have remained relatively constant as a percentage of net sales across all periods presented. Future product and process technology charges may increase, however, as a result of claims that may be asserted in the future. See "Certain Factors".

Similar to the factors leading to the increase in gross margin comparing 1994 to 1993, the increase in gross margin in 1993 as compared to 1992 was primarily due to reductions in cost per unit of memory sold realized primarily from die shrinks and yield improvements, and slightly higher average selling prices for DRAM products. These factors were partially offset by increases in amortization of product and process technology associated with a higher level of net sales, and by generally lower average selling prices for SRAM and specialty DRAM products.

	1994	% Change	1993	% Change	1992
Selling, general, and administrative as a % of net sales	\$135.7	54.4%	\$87.9	60.7%	\$54.7
	8.3%		10.6%		10.8%

Selling, general, and administrative expenses increased in 1994 as compared to 1993, but decreased as a percentage of net sales. The higher level of selling, general, and administrative expenses for 1994 as compared to 1993 was principally due to higher personnel costs; increased costs incurred in conjunction with the company's action before the International Trade Commission and patent litigation, each of which has been settled; increased sales commissions based on a higher level of net sales; and a higher level of state sales tax. The higher personnel costs in 1994 were principally due to an increase in amounts paid under the company's profit sharing programs. The increase in selling, general, and administrative expenses for 1993 compared to 1992 was principally due to a combination of higher personnel costs, increased sales commissions, settlement costs for the shareholders' class action lawsuit, legal fees associated with the shareholders' suit, and patent litigation.

	1994	% Change	1993	% Change	1992
Research and development as a % of net sales	\$83.4	45.5%	\$57.3	20.4%	\$47.6
	5.1%		6.9%		9.4%

Research and development expenses, which vary primarily with the number of wafers and personnel dedicated to new product and process development, were higher for 1994 compared to 1993, but decreased as a percentage of net sales. Efforts in 1994 were focused primarily on development of the 16 Meg DRAM, and design and development of the 64 Meg DRAM and the 4 Meg and 16 Meg SRAMs. Development of VRAMs beyond the company's current 2 Meg generation has been terminated as the company pursues development of more cost-effective alternatives for graphics applications. The company expects research and development expense in the next year to be higher than 1994 as additional resources are dedicated to development of the 16 Meg and 64 Meg DRAMs and to design and develop the 256 Meg DRAM, as well as design and development of new technologies related to radio frequency identification products, nonvolatile semiconductor memory devices, and flat panel field emission displays.

	1994	% Change	1993	% Change	1992
Income tax provision	\$225.3	285%	\$58.5	1,850%	\$3.0

The effective tax rate for 1994 was 36% which primarily reflects the statutory corporate tax rate and the net effect of state taxation. State taxes reflect the utilization of \$20 million of investment tax credits. The effective tax rate for 1993 and 1992 was 36% and 31%, respectively. Effective September 3, 1993, the company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." Adoption of SFAS No. 109 did not have a material effect on the company's financial position or results of operations.

Liquidity and Capital Resources

The company had cash and liquid investments of \$433 million as of September 1, 1994, representing an increase of \$247 million during 1994. The company's principal sources of liquidity during 1994 were cash flows from operations of \$558 million, equipment financing of \$126 million, issuance of long-term debt of \$119 million, and proceeds of \$12 million from the issuance of common stock in connection with the company's employee stock purchase and stock option plans. The principal uses of funds in 1994 were \$251 million for property, plant, and equipment, \$119 million for repayments of equipment contracts, \$46 million for payments on long-term debt, \$18 million for acquisition and license of product and process technology, and \$12 million for payments of cash dividends.

As of September 1, 1994, the company had commitments of approximately \$290 million for equipment purchases and approximately \$28 million for the construction of buildings. Anticipated capital expenditures are primarily for remodels and upgrades of existing fabrication facilities and equipment, including upgrading manufacturing equipment to 8-inch wafer processing capability, qualification of a newly constructed central implant facility and a .25 micron 8-inch research and development facility, and construction of an additional assembly and test facility. Completion of these and future projects as currently anticipated will require substantial cash resources including significant payments out of the company's cash flow from near-term operations.

The company's bank credit agreements provide for borrowings of up to \$130 million under revolving loans expiring through May 1997. Substantially all of the tangible assets of the company's semiconductor memory, and custom manufacturing and component recovery operations not otherwise pledged as collateral for other notes payable and capital leases are pledged as collateral under the agreements. The agreements contain certain financial covenants, including a limitation on the transfer of funds from consolidated subsidiaries to Micron Technology, Inc. The limitation on transfer of funds is not expected to impair the ability of the company to meet its cash obligations. As of September 1, 1994, the company had no borrowings outstanding under the agreements.

The company believes continuing investments in manufacturing technology, facilities and capital equipment, research and development, and product and process technology are necessary to support future growth, achieve operating efficiencies, and maintain product quality. Although external sources of cash have been required historically to supplement the company's cash flows from operations to fund these ongoing investments, the company currently expects that it will be able to fund its near-term liquidity needs through cash flows from operations, existing cash and liquid investment balances, and equipment financings. Depending on overall market conditions, the company may borrow amounts available under the bank credit agreements or pursue other external sources of liquidity.

Certain Factors

The semiconductor memory industry is characterized by rapid technological change, frequent product introductions and enhancements, difficult product transitions, relatively short product life cycles, and volatile market conditions. These circumstances historically have made the semiconductor industry highly cyclical, particularly in the market for DRAMs, which are the company's primary products. Demand for semiconductor memory products has grown, fueled primarily by growth in the personal computer industry. Many of the company's competitors are adding new facilities designed to process 8-inch wafers which have approximately 84% greater usable surface area than the 6-inch wafer currently used by the company. Many competitors are believed to be running their 16 Meg DRAM manufacturing operations at significantly lower yields than would be expected when such products mature. Yield improvements by these competitors would dramatically increase semiconductor memory capacity. Excess supply as a result of increased semiconductor manufacturing capacity, adverse market conditions, or currency fluctuations resulting in a strengthening dollar against the yen, could result in downward pricing pressure. A decline in the current favorable product pricing would have a material adverse effect on the company's results of operations.

The manufacture of the company's semiconductor memory products is a complex process and involves a number of precise steps, including wafer fabrication, assembly in a variety of packages, burn-in, and final test. From time to time, the company has experienced volatility in its manufacturing yields, as it is not unusual to encounter difficulties in ramping shrink versions of existing devices or new generation devices to commercial volumes. The company continues to develop a reduced die size 16 Meg DRAM in a 300 mil package, which is expected to be the preferred market package. The company's net sales and operating results are highly dependent on increasing yields at an acceptable rate and to an acceptable level, of which there can be no assurance. Future results of operations may be adversely impacted if the company is unable to transition to future generation products in a timely fashion or at gross margin rates comparable to the company's current primary products.

Periodically, the company is made aware that technology used by the company in the manufacture of some or all of its products may infringe on product or process technology rights held by others. The company has accrued a liability and charged operations for the estimated costs of settlement or adjudication of asserted and unasserted claims for infringement prior to the balance sheet date. Management can give no assurance that the amounts accrued have been adequate and cannot estimate the range of additional possible loss, if any, from resolution of these uncertainties. Resolution of whether the company's manufacture of products has infringed on valid rights held by others may have a material adverse effect on the company's financial position or results of operations, and may require material changes in production processes and products. The company has various product and process technology agreements expiring in the next fiscal year. The company is not able to predict whether these license agreements can be renewed on terms acceptable to the company.

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Item 8. Financial Statements and Supplementary Data

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Financial statement schedules and captions other than those included are omitted because they are not required or are not applicable, or the required information is given in the consolidated financial statements including the notes thereto. Captions and column headings have been omitted where not applicable.

Micron Technology, Inc.
Consolidated Statements of Operations
(Amounts in millions, except for per share amounts)

Fiscal year ended	September 1, 1994	September 2, 1993	September 3, 1992
Net sales	\$1,628.6	\$828.3	\$506.3
Costs and expenses:			
Cost of goods sold	789.4	517.2	390.3
Selling, general, and administrative	135.7	87.9	54.7
Research and development	83.4	57.3	47.6
Total costs and expenses	1,008.5	662.4	492.6
Operating income	620.1	165.9	13.7
Interest income (expense), net	5.7	(3.3)	(4.1)
Income before income taxes	625.8	162.6	9.6
Income tax provision	225.3	58.5	3.0
Net income	\$400.5	\$104.1	\$ 6.6
Earnings per share:			
Primary	\$3.83	\$1.04	\$0.07
Fully diluted	3.80	1.03	0.07
Number of shares used in per share calculation:			
Primary	104.5	100.2	97.3
Fully diluted	105.2	101.3	97.3

The accompanying notes are an integral part of the financial statements.

Micron Technology, Inc.
Consolidated Balance Sheets
(Dollars in millions, except for par value amount)

Fiscal year ended	September 1, 1994	September 2, 1993

Assets		
Cash and equivalents	\$78.4	\$47.5
Liquid investments	354.6	138.3
Receivables	235.7	154.7
Inventories	101.1	83.2
Prepaid expenses	3.3	1.5
Deferred income taxes	20.1	14.9
	-----	-----
Total current assets	793.2	440.1
Product and process technology, net	48.2	69.7
Property, plant, and equipment, net	663.5	437.8
Other assets	24.8	18.1
	-----	-----
Total assets	\$1,529.7	\$965.7
	=====	=====
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	\$200.2	\$155.0
Deferred income	13.0	5.5
Equipment purchase contracts	31.2	24.9
Current portion of long-term debt	29.8	25.4
	-----	-----
Total current liabilities	274.2	210.8
Long-term debt	124.7	54.4
Deferred income taxes	54.1	46.2
Other liabilities	27.4	14.8
	-----	-----
Total liabilities	480.4	326.2
	-----	-----
Commitments and contingencies		
Shareholders' equity		
Common stock, \$0.10 par value, authorized 150.0 million shares, issued and outstanding 101.9 and 95.8 million shares	10.2	4.0
Additional paid-in capital	369.7	353.3
Retained earnings	670.8	282.5
Unamortized stock compensation	(1.4)	(0.3)
	-----	-----
Total shareholders' equity	1,049.3	639.5
	-----	-----
Total liabilities and shareholders' equity	\$1,529.7	\$965.7
	=====	=====

The accompanying notes are an integral part of the financial statements.

Micron Technology, Inc.
Consolidated Statements of Shareholders' Equity
(Dollars and shares in millions)

Fiscal year ended	September 1, 1994		September 2, 1993		September 3, 1992	
	Shares	Amount	Shares	Amount	Shares	Amount

Common stock						
Balance at beginning of year	40.1	\$ 4.0	38.3	\$ 3.8	37.3	\$ 3.7
Stock sold	0.9	0.1	1.8	0.2	1.1	0.1
Stock split	60.9	6.1	--	--	--	--
Treasury stock retired	--	--	--	--	(0.1)	--
	-----	-----	-----	-----	-----	-----
Balance at end of year	101.9	\$ 10.2	40.1	\$ 4.0	38.3	\$ 3.8
	=====	=====	=====	=====	=====	=====
Additional paid-in capital						
Balance at beginning of year		\$353.3		\$327.2		\$315.1
Stock sold		9.8		18.2		10.4
Stock option plan		2.1		0.2		0.1
Tax effect of stock purchase plans		10.6		7.7		2.7
Stock split		(6.1)		--		--
Treasury stock retired		--		--		(1.1)
		-----		-----		-----
Balance at end of year		\$369.7		\$353.3		\$327.2
		=====		=====		=====
Retained earnings						
Balance at beginning of year		\$282.5		\$180.3		\$176.4
Net income		400.5		104.1		6.6
Dividends paid		(12.2)		(1.9)		(1.9)
Treasury stock retired		--		--		(0.8)
		-----		-----		-----
Balance at end of year		\$670.8		\$282.5		\$180.3
		=====		=====		=====
Unamortized stock compensation						
Balance at beginning of year		\$ (0.3)		\$ (0.2)		\$ (0.5)
Stock option plan		(2.1)		(0.2)		(0.1)
Stock compensation amortization		1.0		0.1		0.4
		-----		-----		-----
Balance at end of year		\$ (1.4)		\$ (0.3)		\$ (0.2)
		=====		=====		=====

The accompanying notes are an integral part of the financial statements.

Micron Technology, Inc.
Consolidated Statements of Cash Flows
(Dollars in millions)

Fiscal year ended	September 1, 1994	September 2, 1993	September 3, 1992
Cash flows from operating activities			
Net income	\$400.5	\$104.1	\$ 6.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	138.8	111.9	94.2
Amortization	42.4	26.8	10.9
Increase in receivables	(81.0)	(76.7)	(14.2)
Decrease (increase) in inventories	(17.9)	(8.7)	1.7
Increase (decrease) in accounts payable and accrued expenses	45.2	96.2	(0.6)
Other	29.5	3.7	9.7
Net cash provided by operating activities	557.5	257.3	108.3
Cash flows from investing activities			
Purchase of investments	(403.6)	(218.0)	(96.9)
Proceeds from sale and maturity of investments	185.3	114.7	105.7
Expenditures for property, plant, and equipment	(251.0)	(83.4)	(50.9)
Purchase of product and process technology	(18.0)	--	--
Other	7.5	(1.8)	(4.8)
Net cash used for investing activities	(479.8)	(188.5)	(46.9)
Cash flows from financing activities			
Payments on equipment purchase contracts	(119.3)	(63.0)	(44.5)
Proceeds from issuance of debt	119.2	41.7	18.8
Repayments of debt	(46.2)	(52.8)	(28.9)
Proceeds from issuance of common stock	12.1	19.3	11.5
Payments of dividends	(12.2)	(1.9)	(1.9)
Other	(0.4)	(0.3)	(2.8)
Net cash used for financing activities	(46.8)	(57.0)	(47.8)
Net increase in cash and equivalents	30.9	11.8	13.6
Cash and equivalents at beginning of year	47.5	35.7	22.1
Cash and equivalents at end of year	\$ 78.4	\$ 47.5	\$ 35.7
	=====	=====	=====
Supplemental disclosures			
Income taxes (paid) refunded, net	\$(197.4)	\$(22.1)	\$ 3.2
Interest paid	(6.6)	(6.1)	(5.5)
Noncash investing and financing activities:			
Equipment acquisitions on contracts payable and capital leases	125.6	71.0	51.4
Equipment acquisition in exchange for license of product and process technology	--	8.4	--
Acquisition of product and process technology in exchange for dept	--	--	2.2
Treasury stock retired	--	--	2.0

The accompanying notes are an integral part of the financial statements.

Significant Accounting Policies

Basis of presentation: The consolidated financial statements include the accounts of Micron Technology, Inc., and its domestic and foreign subsidiaries (the "company"). The company develops, manufactures, and markets DRAMs, very fast SRAMs, other semiconductor components, board-level and system-level products, and personal computers. All significant intercompany accounts and transactions have been eliminated. Investments in other entities in which the company does not have control are accounted for by the cost method. The company's fiscal year ends on the Thursday closest to August 31. Fiscal years 1994 and 1993 contained fifty-two weeks compared to fifty-three weeks in 1992.

Revenue recognition: Revenue from product sales to direct customers is recognized upon shipment. The company defers recognition of sales to distributors, which allow certain rights of return and price protection, until distributors have sold the products. Net sales include amounts earned under cross-license agreements with third parties and amounts received under government contracts.

Earnings per share: Earnings per share are computed using the weighted average number of common and common equivalent shares outstanding. Common equivalent shares result from the assumed exercise of outstanding stock options and affect earnings per share when they have a dilutive effect. On March 1, 1994, the company's board of directors announced a 5-for-2 stock split effected in the form of a stock dividend to shareholders of record as of April 1, 1994. A total of 60,942,448 additional shares were issued in conjunction with the stock split. The company distributed cash in lieu of fractional shares resulting from the stock split. The company's par value of \$0.10 per share remained unchanged. As a result, \$6.1 million was transferred from additional paid-in capital to common stock. All historical share and per share amounts have been restated to reflect retroactively the stock split.

Financial instruments: Cash equivalents include highly liquid short-term investments with original maturities of three months or less, readily convertible to known amounts of cash. The amounts reported as cash and equivalents, liquid investments, receivables, other assets, accounts payable and accrued expenses, and equipment purchase contracts are considered to be reasonable approximations of their fair values. The fair value estimates presented herein were based on market information available to management as of September 1, 1994. The use of different market assumptions and/or estimation methodologies could have a material effect on the estimated fair value amounts. The reported fair values do not take into consideration potential taxes or other expenses that would be incurred in an actual settlement.

Financial instruments that potentially subject the company to concentrations of credit risk, consist principally of cash, liquid investments, and trade accounts receivable. The company invests its cash through high-credit-quality financial institutions and performs periodic evaluations of the relative credit standing of these financial institutions. The company, by policy, limits the concentration of credit exposure by restricting investments with any single obligor, instrument, or geographic area. A concentration of credit risk may exist with respect to trade receivables, as substantially all customers are affiliated with the computer, telecommunications, and office automation industries. The company has a large number of customers worldwide on which it performs ongoing credit evaluations and generally does not require collateral from its customers. Historically, the company has not experienced significant losses related to receivables for individual customers or groups of customers in any particular industry or geographic area.

Inventories: Inventories are stated at the lower of average cost or market. Costs include labor, material, and overhead costs, including product and process technology costs.

Property, plant, and equipment: Property, plant, and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of 5 to 30 years for buildings and 2 to 5 years for equipment.

Product and process technology: Costs related to the conceptual formulation and design of products and processes are expensed as research and development. Costs incurred to establish patents and acquire product and process technology are capitalized. Capitalized costs are amortized on the units-of-production method and on the straight-line method over the shorter of the estimated useful life of the technology, the patent term, or the agreement, ranging up to 15 years.

Foreign currency: The U.S. dollar is the company's functional currency for financial reporting.

Liquid Investments

The company adopted Statement of Financial Accounting Standards ("SFAS") No. 115 "Accounting for Certain Investments in Debt and Equity Securities" as of September 1, 1994. Under SFAS No. 115, securities classified as held- to-maturity are stated at amortized cost. Securities classified as available-for-sale and trading are stated at their fair values which approximate cost.

	9/1/94

Available-for-sale securities:	
U.S. Government agency securities	\$ 36.9
State and local governments	2.1
Corporate notes	3.9
Held-to-maturity securities:	
State and local governments	140.3
Commercial paper	76.9
U.S. Government agency securities	51.1
Corporate notes	28.8
Bankers' acceptances	42.5
Other	7.1

	389.6
Less cash equivalents	(35.0)

	\$354.6
	=====

Securities classified as held-to-maturity have remaining maturities within one year, and securities classified as available-for- sale mature within one to three years.

Receivables

	9/1/94	9/2/93

Trade receivables	\$227.6	\$155.0
Other	15.9	7.2
Allowance for returns and discounts	(4.9)	(5.7)
Allowance for doubtful accounts	(2.9)	(1.8)
	-----	-----
	\$235.7	\$154.7
	=====	=====

Inventories

	9/1/94	9/2/93

Finished goods	\$ 5.2	\$ 7.3
Work in progress	64.2	52.5
Raw materials and supplies	31.7	23.4
	-----	-----
	\$101.1	\$ 83.2
	=====	=====

Product and Process Technology

Amortization of capitalized product and process technology costs charged to operations was \$40.9 million in 1994; \$26.2 million in 1993; and \$10.0 million in 1992. Accumulated amortization was \$100.4 million and \$59.5 million as of September 1, 1994, and September 2, 1993, respectively.

Property, Plant, and Equipment

	9/1/94	9/2/93
Land	\$ 7.9	\$ 7.5
Buildings	260.0	217.6
Equipment	825.5	578.8
Construction in progress	68.7	24.7
	-----	-----
	1,162.1	828.6
Less accumulated depreciation and amortization	(498.6)	(390.8)
	-----	-----
	\$663.5	\$437.8
	=====	=====

Maintenance and repair expenses were \$45.9 million in 1994; \$38.8 million in 1993; and \$30.3 million in 1992.

In May 1994, the company purchased approximately 30 acres of land for \$258,000 for development and use by the company's personal computer operation and obtained an option on an additional 40 acres from a director of the company.

Accounts Payable and Accrued Expenses

	9/1/94	9/2/93
Accounts payable	\$ 55.3	\$ 34.8
Salaries, wages, and benefits	63.5	28.8
Product and process technology payables	16.6	45.9
Income taxes payable	44.0	30.6
Commissions	4.5	4.7
Other	16.3	10.2
	-----	-----
	\$200.2	\$155.0
	=====	=====

Long-Term Debt

	9/1/94	9/2/93
Notes payable in monthly installments through May 1999, weighted average interest rate 7.28% and 8.24%, respectively	\$ 115.7	\$ 31.2
Capitalized lease obligations payable in monthly installments through April 1998, weighted average interest rate 7.93% and 8.79%, respectively	12.4	28.5
Noninterest bearing obligation, due June 1997, original face amount \$19.8 million (net of discount based on imputed interest rate of 6.50%)	16.6	--
Noninterest bearing obligation, due in annual installments through November 1994, original face amount \$50 million (net of discount based on imputed interest rate of 10.25%)	9.8	18.8
Noninterest bearing obligation, due in annual installments through January 1994 (net of discount based on imputed interest rate of 7.41%)	--	1.3
	-----	-----
	154.5	79.8
Less current portion	(29.8)	(25.4)
	-----	-----
	\$124.7	\$ 54.4
	=====	=====

The notes payable are collateralized by plant and equipment with a total cost of approximately \$91.2 million and accumulated depreciation of approximately \$25.3 million as of September 1, 1994. The company is required to maintain certain financial ratios under loan agreements. Equipment recorded under capital leases, and the accumulated depreciation thereon, were approximately \$16.9 million and \$8.5 million as of September 1, 1994, and \$42.6 million and \$20.4 million as of September 2, 1993. Maturities of long-term debt are as follows:

Fiscal year	Notes payable	Noninterest bearing obligations	Capital leases
1995	\$ 16.3	\$ 10.0	\$ 4.5
1996	53.5	--	5.7
1997	21.6	19.7	2.9
1998	17.4	--	0.8
1999	6.9	--	--
Less discount and interest	--	(3.3)	(1.5)
	-----	-----	-----
	\$ 115.7	\$ 26.4	\$ 12.4

The company's bank credit agreements provide for borrowings up to \$130.0 million expiring through January 1997. Substantially all of the tangible assets of the company's semiconductor manufacturing, and custom manufacturing and component recovery operations not otherwise pledged as collateral for other notes payable and capital leases are pledged as collateral under the agreements. The agreements contain certain financial covenants, including a limitation on the transfer of funds from consolidated subsidiaries to Micron Technology, Inc. The limitation on transfer of funds is not expected to impair the ability of the company to meet its cash obligations. As of September 1, 1994, the company had no borrowings outstanding under the agreements.

The estimated fair value of the company's long-term debt as of September 1, 1994 was \$155.6 million, based on a discount rate of 6.50%. The estimated fair value of long-term debt was based on interest rates available to the company for issuance of debt with similar terms and remaining maturities. Settlement at the estimated fair values may not be possible due to terms and conditions of existing agreements, or may not be a prudent management decision.

Interest income in 1994 is net of \$5.8 million of interest expense. Interest expense is net of \$4.5 million and \$4.2 million of interest income in 1993 and 1992, respectively. Construction period interest of \$2.6 million; \$0.3 million; and \$0.2 million was capitalized in 1994, 1993, and 1992, respectively.

Stock Purchase Plans

The company's 1985 Incentive Stock Option Plan ("ISO Plan") provides for the granting of incentive or nonstatutory stock options. As of September 1, 1994, there was an aggregate of 12.4 million shares of common stock reserved for issuance of which 9.5 million are committed under the plan. To date, the exercise prices of the incentive and nonstatutory stock options have been 100% and 85%, respectively, of the fair market value of the company's common stock on the date of grant. Options are subject to terms and conditions determined by the Board of Directors, and generally are exercisable in increments of 20% during each year of employment beginning one year from date of grant and expire six years from date of grant.

Option activity under the ISO Plan is summarized as follows:

Fiscal year ended	9/1/94	9/2/93	9/3/92

Outstanding at beginning of year	1.9	2.6	3.1
Granted	1.4	0.8	0.3
Stock split	3.3	--	--
Terminated or cancelled	--	(0.1)	--
Exercised	(0.8)	(1.4)	(0.8)

Outstanding at end of year	5.8	1.9	2.6
=====			
Exercisable at end of year	3.3	0.3	1.2
=====			
Shares available for future grants	2.9	1.1	1.9
=====			

Options outstanding under the ISO Plan as of September 1, 1994, were at per share prices ranging from \$2.60 to \$42.66. Options exercised were at per share prices ranging from \$2.60 to \$23.55 in 1994, \$4.25 to \$20.28 in 1993, and \$4.25 to \$19.48 in 1992.

The 1989 Employee Stock Purchase Plan allows eligible employees of the company to purchase shares of common stock through payroll deductions. The shares can be purchased for 85% of the lower of the beginning or ending fair market value of each three-month offering period and are restricted from resale for a period of one year from purchase. Purchases are limited to 20% of an employee's eligible compensation. A total of 1.8 million shares are reserved for issuance under the plan, of which 1.0 million shares have been issued as of September 1, 1994.

Employee Savings Plan

The company has a 401(k) profit-sharing plan ("RAM Plan") in which substantially all employees are participants. Employees may contribute from 2 to 16 percent of their eligible pay to various savings alternatives in the RAM Plan. In fiscal 1994, the company modified the plan to provide for an annual match of the first \$1,500 of eligible employee contributions, and for additional contributions based on the company's financial performance. The company's RAM Plan expense was \$4.6 million in 1994, \$2.4 million in 1993, and \$2.0 million in 1992.

Commitments

As of September 1, 1994, the company had commitments of \$289.7 million for equipment purchases and \$27.9 million for the construction of buildings. Future obligations under operating leases are not material to the company's operations.

Income Taxes

Effective the first day of fiscal 1994, the company adopted SFAS No. 109, "Accounting for Income Taxes", which prescribes the liability method of accounting for income taxes. Adoption of SFAS No. 109 did not have a material effect on the company's financial position or results of operations. Prior years accounted for under SFAS No. 96 have not been restated.

The provision for income taxes consists of the following:

	1994	1993	1992
Current:			
U.S. federal	\$192.4	57.9	(3.1)
State	25.2	4.8	(0.8)
Foreign	5.0	1.0	0.1
	-----	-----	-----
	222.6	63.7	(3.8)
	-----	-----	-----
Deferred:			
U.S. federal	\$ 2.3	(6.5)	6.1
State	0.4	1.4	0.6
Foreign	--	(0.1)	0.1
	-----	-----	-----
	2.7	(5.2)	6.8
	-----	-----	-----
Income tax provision	\$225.3	\$ 58.5	\$ 3.0
	=====	=====	=====

The tax benefit associated with disqualifying dispositions by employees of shares issued in the company's stock purchase plans reduced taxes payable by \$10.7 million for 1994. Such benefits are credited to additional paid-in capital.

A reconciliation between the income tax provision and income tax computed using the federal statutory rate follows:

U.S. federal income tax at statutory rate	\$219.0	\$ 56.4	\$ 3.3
State taxes, net of federal benefit	16.7	4.0	0.5
Other	(10.4)	(1.9)	(0.8)
	-----	-----	-----
Income tax provision	\$225.3	\$ 58.5	\$ 3.0
	=====	=====	=====

State taxes reflect utilization of \$20.1 million of investment tax credits. As of September 1, 1994, the company had unused state credits of approximately \$2.8 million for tax and financial reporting purposes which expire through 1999.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The approximate tax effect of temporary differences and carryforwards which give rise to the net deferred tax liability are as follows:

	1994
Current deferred tax asset:	-----
Accrued compensation	\$ 5.8
Deferred income	3.7
Inventory	2.3
Other	8.3

Net deferred tax asset	20.1

Noncurrent deferred tax asset (liability):	
Excess tax over book depreciation	(58.2)
Product and process technology amortization	7.9
Accrued compensation	4.8
Deferred internal patent charges	(2.4)
Other	(6.2)

Net deferred tax liability	(54.1)

Total net deferred tax liability	\$(34.0)
	=====

During 1993 and 1992, in accordance with SFAS No. 96, deferred income taxes were provided for significant temporary differences. The significant components of the 1993 deferred tax benefit were \$14.5 million for product and process technology, reduced by \$2.8 million for depreciation and \$6.5 million for other items. Deferred tax expense for 1992 included product and process technology of \$3.2 million, depreciation of \$1.6 million, and other items of \$2.0 million.

Export Sales and Major Customers

Export sales were \$471.0 million, \$250.9 million, and \$161.7 million in 1994, 1993, and 1992, respectively. Sales to one personal computer manufacturing customer approximated 11% of total net sales in 1994 and 10% of total net sales in 1993.

Contingencies

Periodically, the company is made aware that technology used by the company in the manufacture of some or all of its products may infringe on product or process technology rights held by others. The company has accrued a liability and charged operations for the estimated costs of settlement or adjudication of asserted and unasserted claims for infringement prior to the balance sheet date. Management can give no assurance that the amounts accrued have been adequate and cannot estimate the range of additional possible loss, if any, from resolution of these uncertainties. Resolution of whether the company's manufacture of products has infringed on valid rights held by others may have a material adverse effect on the company's financial position or results of operations, and may require material changes in production processes and products. The company has various product and process technology agreements expiring in the next fiscal year. The company is not able to predict whether these license agreements can be renewed on terms acceptable to the company.

On March 9, 1994, the company entered into a patent cross-license agreement with Texas Instruments, Inc. ("TI"). As a result of this agreement, the various patent lawsuits between Micron Semiconductor, Inc., and TI in Idaho, Texas, and Delaware were settled. Similar to a prior cross-license agreement between the parties which expired in 1992, the company will pay ongoing royalties to TI based on sales of DRAMs and other semiconductor devices. The company accrued a sufficient amount to pay the royalties related to sales for periods from expiration of the previous cross-license to the date of the settlement.

On November 13, 1992, Micron Semiconductor, Inc., filed a patent infringement action with the United States International Trade Commission ("ITC") against Goldstar Electron Company, Ltd., and Goldstar Electron America, Inc. (collectively, "Goldstar"), and Hyundai Electronics Industries Co., Ltd., and Hyundai Electronics America, Inc. (collectively, "Hyundai"). The company has since entered into patent cross-license agreements with Goldstar and with Hyundai. The ITC action against Goldstar and Hyundai was dismissed.

On November 20, 1992, Thorn EMI North America, Inc. ("Thorn"), filed suit against Micron Technology, Inc., and MSI in the federal district court in Wilmington, Delaware, alleging infringement of four of Thorn's patents. On December 4, 1993, the parties entered into a settlement agreement dismissing the lawsuit.

The company is currently a party to various other legal actions arising out of the normal course of business, none of which are expected to have a material effect on the company's financial position or results of operations.

Quarterly Financial and Market Information (Unaudited)

(Dollars in millions, except for per share amounts)

1994 Quarter	1st	2nd	3rd	4th
Net sales	\$320.1	\$390.5	\$426.4	\$491.6

Costs and expenses:				
Cost of goods sold	166.6	204.1	207.0	211.7
Selling, general, and administrative	34.1	33.1	35.8	32.7
Research and development	14.3	18.7	22.9	27.5

Total costs and expenses	215.0	255.9	265.7	271.9

Operating income	105.1	134.6	160.7	219.7
Interest income, net	0.4	1.0	2.3	2.0

Income before income taxes	105.5	135.6	163.0	221.7
Income tax provision	38.0	48.8	58.7	79.8

Net income	\$ 67.5	\$ 86.8	\$104.3	\$141.9
=====				
Fully diluted earnings per share	\$0.65	\$ 0.83	\$ 0.99	\$1.34
Quarterly stock price:				
High	\$25.45	\$ 30.60	\$ 39.90	\$44.88
Low	15.15	17.45	28.25	30.63
Dividends per share	0.02	--	0.05	0.05
1993 Quarter	1st	2nd	3rd	4th
Net sales	\$131.0	\$176.4	\$214.9	\$306.0

Costs and expenses:				
Cost of goods sold	97.8	123.7	132.3	163.4
Selling, general, and administrative	16.3	23.5	21.0	27.1
Research and development	11.6	13.9	14.7	17.1

Total costs and expenses	125.7	161.1	168.0	207.6

Operating income	5.3	15.3	46.9	98.4
Interest expense, net	(1.1)	(1.2)	(0.8)	(0.2)

Income before income taxes	4.2	14.1	46.1	98.2
Income tax provision	1.5	5.1	16.6	35.3

Net income	\$2.7	\$ 9.0	\$ 29.5	\$ 62.9
=====				
Fully diluted earnings per share	\$0.03	\$ 0.09	\$ 0.29	\$ 0.61
Quarterly stock price:				
High	\$8.85	\$ 10.30	\$ 12.60	\$ 22.10
Low	5.80	6.80	7.95	11.95
Dividends per share	0.02	--	--	--

The company declared and paid cash dividends totaling \$0.12 and \$0.02 per share in fiscal years 1994 and 1993, respectively. The company's Board of Directors further approved a \$0.05 per share cash dividend to shareholders of record as of September 30, 1994, for payment on October 24, 1994. Future dividends, if any, will vary depending on the company's profitability and anticipated capital requirements. As of September 1, 1994, the company had 2,843 shareholders of record.

Net sales for the fourth quarter of 1993 includes \$8.4 million from licensing product and process technology.

Report of Independent Accountants

The Shareholders and Board of Directors
Micron Technology, Inc.

We have audited the consolidated financial statements and financial statement schedules of Micron Technology, Inc., and subsidiaries listed in the index on page 15 of this Form 10-K. These financial statements and financial statement schedules are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Micron Technology, Inc., and subsidiaries as of September 1, 1994, and September 2, 1993, and the consolidated results of their operations and their cash flows for each of the three years in the period ended September 1, 1994, in conformity with generally accepted accounting principles. In addition, in our opinion, the financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly, in all material respects, the information required to be included therein.

As discussed in the contingencies note to the consolidated financial statements, management can give no assurance that the amounts accrued as of September 1, 1994, for estimated costs of settlement or adjudication of asserted and unasserted claims for infringement of product and process technology rights held by others, have been adequate, nor can management estimate the range of additional possible loss, if any, from resolution of these uncertainties.

Coopers & Lybrand L.L.P.

Boise, Idaho
September 22, 1994

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Item 11. Executive Compensation

Item 12. Security Ownership of Certain Beneficial Owners and Management

Item 13. Certain Relationships and Related Transactions

Certain information concerning the registrant's executive officers is included under the caption "Executive Officers of the Registrant" following Part I, Item 1 of this report. Other information required by Items 10, 11, 12 and 13 will be contained in the registrant's Proxy Statement which will be filed with the Securities and Exchange Commission within 120 days after September 1, 1994, and is incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) The following documents are filed as part of this report:

Consolidated financial statements and financial statement schedules -- see "Item 8. Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements - Contingencies".

Exhibit	Description
3.1	Certificate of Incorporation of the Registrant, as amended.
3.7	Bylaws of the Registrant, as amended.
10.82	Form of Indemnification Agreement between the Registrant and its officers and directors.<F1>
10.91	Board Resolution regarding stock and bonus plan vesting schedules in the event of change in control of the Registrant.<F2>
10.92	Additional provisions related to Management Bonus Arrangements for Certain Executive Officers.<F2>
10.96	Form of Termination Agreement for members of the Registrant's Operations Committee and other Officers of the Company.<F3>
10.100	Amended and Restated 1985 Incentive Stock Option Plan.<F4>
10.103	Real Estate Agreement and Addendum dated May 29, 1991 between the Registrant and Thomas T. Nicholson, Allen T. Noble, Don J. Simplot, J. R. Simplot, Ronald C. Yanke, Semienterprises, a partnership and Macron, a partnership.<F5>
10.105	Form of Management bonus arrangements for Executive Officers of Micron Technology, Inc., and Micron Semiconductor, Inc., for 1993.<F5>
10.109	Form of Management bonus arrangements for Executive Officers of Micron Technology, Inc., and Micron Semiconductor, Inc., for 1994.<F6>
11.1	Computation of Per Share Earnings.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Independent Public Accountants.
27.1	Financial Data Schedule

<F1>

Incorporated by Reference to Proxy Statement for the 1986 Annual Meeting of Shareholders.

<F2>

Incorporated by Reference to Annual Report on Form 10-K for the fiscal year ended August 31, 1989.

<F3>

Incorporated by Reference to Annual Report on Form 10-K for the fiscal year ended August 30, 1990.

<F4>

Incorporated by Reference to Registration Statements on Forms S-8 (Reg. Nos. 33-38665, 33-38926, and 33-52653).

<F5>

Incorporated by Reference to Annual Report on Form 10-K for the fiscal year ended September 3, 1992.

<F6>

Incorporated by Reference to Annual Report on Form 10-K for the fiscal year ended September 2, 1993.

Exhibit numbers from Registration Statement on Form S-1 (Reg. No. 2-93343) retained, where applicable.

(b) Reports on Form 8-K:

The registrant did not file any Reports on Form 8-K during the quarter ended September 1, 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boise, State of Idaho, on the 22nd day of September, 1994.

MICRON TECHNOLOGY, INC.

By */s/ Reid N. Langrill*

*Reid N. Langrill, Vice President,
Finance, Treasurer, and
Chief Financial Officer
(Principal Financial and Accounting
Officer)*

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ Joseph L. Parkinson</i> ----- (Joseph L. Parkinson)	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	September 22, 1994
<i>/s/ James W. Garrett</i> ----- (James W. Garrett)	Director, President, and Chief Operating Officer	September 22, 1994
<i>/s/ Reid N. Langrill</i> ----- (Reid N. Langrill)	Director; Vice President, Finance, Treasurer, and Chief Financial Officer (Principal Financial and Accounting Officer)	September 22, 1994
<i>/s/ Steven R. Appleton</i> ----- (Steven R. Appleton)	Director; Chairman, President, and Chief Executive Officer, Micron Semiconductor, Inc.	September 22, 1994
<i>/s/ Jerry M. Hess</i> ----- (Jerry M. Hess)	Director	September 22, 1994
<i>/s/ Robert A. Lothrop</i> ----- (Robert A. Lothrop)	Director	September 22, 1994
<i>/s/ Thomas T. Nicholson</i> ----- (Thomas T. Nicholson)	Director	September 22, 1994
<i>/s/ Allen T. Noble</i> ----- (Allen T. Noble)	Director	September 22, 1994
<i>/s/ Don J. Simplot</i> ----- (Don J. Simplot)	Director	September 22, 1994
<i>/s/ John R. Simplot</i> ----- (John R. Simplot)	Director	September 22, 1994
<i>/s/ Gordon C. Smith</i> ----- (Gordon C. Smith)	Director	September 22, 1994

MICRON TECHNOLOGY, INC.

Schedule I
Marketable Securities
(Dollars in millions)

Issuer	Principal Amount	Amortized Cost	Market Value	Carrying Value
	-----	-----	-----	-----
U.S. Government and agencies	\$ 87.9	\$ 88.0	\$ 87.3	\$ 88.0
	-----	-----	-----	-----
Local governments and agencies:				
Intermountain Power Agency	7.3	7.6	7.6	7.6
Temple University	5.0	5.0	5.0	5.0
Maricopa County, Arizona	4.3	4.2	4.2	4.2
Long Beach Calif Hbr Dept	3.0	3.0	3.0	3.0
Boise City	4.9	4.9	4.9	4.9
North Little Rock Ark Elect.	3.1	3.3	3.3	3.3
Atlanta GA Wtr and Swr	3.0	3.1	3.1	3.1
Clark County, Nevada	3.0	3.1	3.1	3.1
Port Authority Allegheny Cnty	2.6	2.6	2.6	2.6
North Carolina Muni Power Authority	2.5	2.6	2.6	2.6
North Carolina Eastern Muni Power	2.4	2.5	2.5	2.5
New York St Dorm Auth Rev	2.2	2.3	2.3	2.3
San Marcos Calif Pub Facs Auth	2.2	2.1	2.1	2.1
Shelby Cnty Tennessee	2.0	2.1	2.1	2.1
Other local governmentals and agencies	27.2	27.7	27.7	27.7
	-----	-----	-----	-----
Total local governments and agencies	74.7	76.1	76.1	76.1
	-----	-----	-----	-----
Commercial paper:				
Transamerica Finance Corp.	15.0	14.7	14.7	14.7
Bankers Trust Co.	5.0	4.9	4.9	4.9
General Electric Co.	11.0	10.8	10.8	10.8
American Express	10.0	10.0	10.0	10.0
Chemical Bank	8.0	7.9	7.9	7.9
Other commercial paper	28.9	28.6	28.6	28.6
	-----	-----	-----	-----
Total commercial paper	77.9	76.9	76.9	76.9
	-----	-----	-----	-----
State governments and agencies:				
State of Idaho	10.0	10.1	10.0	10.1
State of Washington	4.4	4.5	4.4	4.5
State of Iowa	4.0	4.0	4.0	4.0
State of Wisconsin	3.0	3.0	3.0	3.0
Other State governments and agencies	26.8	27.8	27.8	27.8
	-----	-----	-----	-----
Total State governments and agencies	48.2	49.4	49.2	49.4
	-----	-----	-----	-----
Bankers' acceptances:				
Chemical Bank	5.0	4.9	4.9	4.9
U.S. Bank of Washington	9.0	8.8	8.8	8.8
Other bankers' acceptances	29.1	28.8	28.8	28.8
	-----	-----	-----	-----
Total bankers' acceptances	43.1	42.5	42.5	42.5
	-----	-----	-----	-----
Corporate notes:				
General Electric Co.	5.1	5.1	5.1	5.1
Other corporate notes	27.4	27.6	27.5	27.6
	-----	-----	-----	-----
Total corporate notes	32.5	32.7	32.6	32.7
	-----	-----	-----	-----
Muni preferred funds	16.9	16.9	16.9	16.9
	-----	-----	-----	-----
Other	7.1	7.1	7.1	7.1
	-----	-----	-----	-----
	\$388.3	\$389.6	\$388.6	\$389.6
	=====	=====	=====	=====

MICRON TECHNOLOGY, INC.

Schedule V

Property, Plant, and Equipment

(Dollars in millions)

	Balance at Beginning of Period	Additions at Cost	Retirements	Other	Balance at End of Period
Year ended September 1, 1994:					
Land	\$ 7.5	\$ 0.4	\$ --	\$ --	\$ 7.9
Buildings	217.7	0.6	(0.5)	42.2	260.0
Equipment	578.8	275.9	(36.4)	7.2	825.5
Construction	24.6	93.5	--	(49.4)	68.7
	-----	-----	-----	-----	-----
Totals	\$ 828.6	\$ 370.4	\$ (36.9)	\$ 0.0	\$ 1,162.1
	=====	=====	=====	=====	=====
Year ended September 2, 1993:					
Land	\$ 7.0	\$ 0.5	\$ --	\$ --	\$ 7.5
Buildings	212.6	0.1	(1.0)	6.0	217.7
Equipment	471.2	118.4	(20.0)	9.2	578.8
Construction	3.3	36.5	--	(15.2)	24.6
	-----	-----	-----	-----	-----
Totals	\$ 694.1	\$ 155.5	\$ (21.0)	\$ 0.0	\$ 828.6
	=====	=====	=====	=====	=====
Year ended September 3, 1992:					
Land	\$ 5.7	\$ 1.3	\$ --	\$ --	\$ 7.0
Buildings	207.2	--	(0.3)	5.7	212.6
Equipment	400.1	85.4	(20.3)	6.0	471.2
Construction	2.7	12.3	--	(11.7)	3.3
	-----	-----	-----	-----	-----
Totals	\$ 615.7	\$ 99.0	\$ (20.6)	\$ 0.0	\$ 694.1
	=====	=====	=====	=====	=====

MICRON TECHNOLOGY, INC.
Schedule VI
Accumulated Depreciation and Amortization of
Property, Plant, and Equipment
(Dollars in millions)

	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Balance at End of Period
Year ended September 1, 1994:				
Buildings	\$ 72.8	\$ 14.2	\$ --	\$ 87.0
Equipment	318.0	124.6	(31.1)	411.5
	-----	-----	-----	-----
Totals	\$ 390.8	\$ 138.8	\$ (31.1)	\$ 498.5
	=====	=====	=====	=====
Year ended September 2, 1993:				
Buildings	\$ 59.8	\$ 13.9	\$ (0.9)	\$ 72.8
Equipment	238.0	98.0	(18.0)	318.0
	-----	-----	-----	-----
Totals	\$ 297.8	\$ 111.9	\$ (18.9)	\$ 390.8
	=====	=====	=====	=====
Year ended September 3, 1992:				
Buildings	\$ 46.3	\$ 13.7	\$ (0.2)	\$ 59.8
Equipment	180.0	80.5	(22.5)	238.0
	-----	-----	-----	-----
Totals	\$ 226.3	\$ 94.2	\$ (22.7)	\$ 297.8
	=====	=====	=====	=====

MICRON TECHNOLOGY, INC.
Schedule X

Supplementary Income Statement Information

(Dollars in millions)

Item	Charged to Costs and Expenses

Year-ended September 1, 1994:	
3. Taxes, other than payroll and income taxes:	
Property taxes	\$ 8.7
4. Royalties	128.3
Year-ended September 2, 1993:	
3. Taxes, other than payroll and income taxes:	
Property taxes	\$ 7.9
4. Royalties	77.8
Year-ended September 3, 1992:	
3. Taxes, other than payroll and income taxes:	
Property taxes	\$ 6.9
4. Royalties	45.2

INDEX TO EXHIBITS

Exhibit	Description
3.1	Certificate of Incorporation of Registrant
3.7	Bylaws of the Registrant as amended
11.1	Computation of Per Share Earnings
21.1	Subsidiaries of the Registrant
23.1	Consent of Independent Accountants
27.1	Financial Data Schedule

EXHIBIT 3.1

**CERTIFICATE OF INCORPORATION
OF
MICRON TECHNOLOGY, INC.**

* * * * *

1. The name of the corporation is MICRON TECHNOLOGY, INC.
2. The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
4. The total number of shares of stock which the corporation shall have authority to issue is fifty million (50,000,000) and the par value of each of such shares is Ten Cents (\$0.10) amounting in the aggregate to Five Million Dollars (\$5,000,000.00).

At all elections of directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of votes which (except for such provision as to cumulative voting) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected by him, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them as he may see fit.

5. The name and mailing address of each incorporator is as follows:

NAME	MAILING ADDRESS
W. J. Reif	100 West Tenth Street Wilmington, Delaware 19801
V. A. Brookens	100 West Tenth Street, Wilmington, Delaware 19801
J. L. Austin	100 West Tenth Street, Wilmington, Delaware 19801

6. The corporation is to have perpetual existence.
7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the corporation.
8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 6th day of April, 1984.

W. J. REIF
W. J. REIF

V. A. BROOKENS
V.A. BROOKENS

J. L. AUSTIN
J. L. AUSTIN

**CERTIFICATE OF FIRST AMENDMENT
TO THE CERTIFICATE OF INCORPORATION OF
MICRON TECHNOLOGY, INC.**

The undersigned, Juan A. Benitez, President and Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware corporation, hereby certify that the following amendment to the Certificate of Incorporation of Micron Technology, Inc. has been duly adopted in accordance with

Section 242 of the General Corporation Law of the State of Delaware, as amended. Said amendment was adopted by a resolution of the Board of Directors on October 27, 1986 which sets forth the proposed amendment, declared its advisability and directed that it be considered at the Annual Meeting of Shareholders. At the regularly scheduled Annual Meeting of Shareholders held on January 26, 1987, after due notice thereof in accordance with the law, a majority of said shareholders entitled to vote thereon has been voted in favor of said amendment. Said amendment as adopted and approved adds the following provisions to the Certificate of Incorporation:

10. Pursuant to, and to the full extent permitted by

Section 102(b) and any other relevant provisions of the General Corporation Law of the State of Delaware, no director shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (i) for any breach of director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit.

11. Pursuant to, and to the full extent permitted by,

Section 145 and any other relevant provisions of the General Corporation Law of the State of Delaware, the corporation shall, and is hereby obligated to, indemnify any person, or the heirs, executors, or administrators of such person, who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. The corporation shall, and is hereby obligated to, indemnify any of said persons in each and every situation where the corporation is obligated to make such indemnification pursuant to said statutory provisions. The corporation shall also, and is hereby obligated to, indemnify any of said persons in each and every situation where, under the aforesaid statutory provisions, the corporation is not obligated, but is nevertheless permitted or empowered, to make such indemnification, it being understood that, prior to making such indemnification, the corporation shall make, or cause to be made, such determinations or decisions, following such procedures or methods, as are required by said statutes.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the corporate seal of said corporation as of this 28th of January 1987.

Juan A. Benitez

Juan A. Benitez, President Cathy L. Smith
Cathy L. Smith, Secretary

ACKNOWLEDGMENT

STATE OF IDAHO

COUNTY OF ADA

The foregoing instrument was acknowledged before me this 28th day of January, 1987 by Juan A. Benitez, as President and Cathy L. Smith, as Corporate Secretary of Micron Technology, Inc., a Delaware corporation, on behalf of the corporation and that the same is the act and deed of the corporation and the facts stated therein are true.

Jill L. Henson Notary Public ----- 7/88 My commission expires -----

(SEAL)

**CERTIFICATE OF SECOND AMENDMENT
TO THE CERTIFICATE OF INCORPORATION OF
MICRON TECHNOLOGY, INC.**

The undersigned, Randal W. Chance, President and Chief Operating Officer and Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware corporation, hereby certify that the following amendment to the Certificate of Incorporation of Micron Technology, Inc. has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware, as amended. Said amendment was adopted by a resolution of the Board of Directors on October 31, 1988 which sets forth the proposed amendment, declared its advisability and directed that it be considered at the Company's Annual Meeting of Shareholders. At the regularly scheduled 1988 Annual Meeting of Shareholders held on January 30, 1989, after due notice thereof in accordance with the law, a majority of the outstanding stock entitled to vote thereon has been voted in favor of said amendment. Said amendment as adopted and approved amends paragraph 4 of the Certificate of Incorporation to read as follows:

4. The total number of shares of stock which the corporation shall have authority to issue is one hundred million (100,000,000) and the par value of each of such shares is Ten Cents (\$.10) amounting in the aggregate to Ten Million Dollars (\$10,000,000.00)

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the corporate seal of said corporation as of the 31st of January, 1989.
Randal W. Chance

Randal W. Chance, President and Chief Operating Officer Cathy L. Smith
Cathy L. Smith, Corporate Secretary

ACKNOWLEDGEMENT

STATE OF IDAHO

COUNTY OF ADA

The foregoing instrument was acknowledged before me this 31st day of January, 1989 by Randal W. Chance, as President and Chief Operation Officer and Cathy L. Smith as Corporate Secretary of Micron Technology, Inc., a Delware corporation, on behalf of the corporation and that the same is the act and deed of the corporation and the facts stated therein are true.

(SEAL)

	Notary Public	Benicia R. Morrison
	My Commission Expires	6-24-94

**CERTIFICATE OF THIRD AMENDMENT
TO THE CERTIFICATE OF INCORPORATION OF
MICRON TECHNOLOGY, INC.**

The undersigned, James W. Garrett, President and Chief Operating Officer and Jill L. Devereaux, Assistant Corporate Secretary of Micron Technology, Inc. a Delaware corporation, hereby certify that the following amendment to the Certificate of Incorporation of Micron Technology, Inc. has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware, as amended. Said amendment was adopted by a resolution of the Board of Directors on December 2, 1993 which set forth the proposed amendment, declared its advisability and directed that it be considered at the Company's Annual Meeting of Shareholders. At the regularly scheduled 1993 Annual Meeting of Shareholders duly held on January 31, 1994, after due notice thereof in accordance with applicable law, a majority of the outstanding stock entitled to vote thereon voted in favor of said amendment. Said amendment as adopted and approved amends paragraph 4 of the Certificate of Incorporation to read as follows:

4. The total number of shares of stock which the corporation shall have authority to issue is one hundred fifty million (150,000,000) and the par value of each of such shares is Ten Cents (\$0.10).

IN WITNESS WHEREOF, this Certificate of Third Amendment to the Company's Certificate of Incorporation has been executed this 8th day of February, 1994.

James W. Garrett

James W. Garrett, President and Chief Operating Officer Jill L. Devereaux
Jill L. Devereaux, Assistant Corporate
Secretary

I, Sherilyn Maxfield, a notary public, do hereby certify that on this 8th day of February, 1994, personally appeared before me James W. Garrett and Jill L. Devereaux who, being by me first duly sworn, declared that they are the President and Chief Operating Officer and Assistant Corporate Secretary, respectively, of Micron Technology, Inc., that they signed the foregoing document as President and Chief Operating Officer and Assistant Corporate Secretary of the corporation, and that the statements therein contained are true.

Sherilyn Maxfield

Notary Public Residing at Boise, Idaho

Commission expires 10/21/97

(SEAL)

EXHIBIT 3.7

BYLAWS

OF

MICRON TECHNOLOGY, INC.

ARTICLE I

OFFICES

SECTION 1. The registered office shall be 100 West Tenth Street, in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. All meetings of the stockholders shall be held at the principal office of the corporation in the City of Boise, State of Idaho, or at such other place either within or without the State of Delaware as shall be designated in the notice of the meeting or in a duly executed waiver of notice thereof.

SECTION 2. Annual meetings of stockholders shall be held on such day and such hour as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At such meeting, the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the

name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Board of Directors, the Chairman of the Board, the president, or by the holders of shares entitled to cast not less than twenty percent (20%) of the votes at the meeting. Such request shall state the purpose or purposes of the proposed meeting.

SECTION 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having

voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of the question.

SECTION 10. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, regardless of class, but no proxy shall be voted on or after three years from its date, unless the proxy provides for a longer period. Vote may be viva voice or by ballot; provided, however, that elections for directors must be by ballot upon demand by a shareholder at the meeting and before the voting begins.

At all elections of directors of the corporation each stockholder having voting power shall be entitled to exercise the right of cumulative voting as provided in the Certificate of Incorporation.

SECTION 11. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, of a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. The authorized number of directors of the corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

SECTION 2. The directors shall be elected at each annual meeting of shareholders, but if any such annual

meeting is not held, or the directors are not elected thereat, the directors may be elected at any special meeting of the shareholders held for that purpose. All directors shall hold office until the expiration of the term for which elected and until their respective successors are elected, except in the case of death, resignation or removal of any director. A director need not be a shareholder.

SECTION 3. Any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

SECTION 4. The entire Board of Directors or any individual director may be removed from office, prior to the expiration of their or his term of office only in the manner and within the limitations provided by the General Corporation Law of Delaware.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

SECTION 5. A vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail at any annual or special meeting of shareholders at which any director or directors are elected to elect the full authorized number of directors to be voted for at that meeting.

Vacancies in the Board of Directors may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. Each director so elected shall hold office until the expiration of the term for which he was elected and until his successor is elected at an annual or a special meeting of the shareholders, or until his death, resignation or removal.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

SECTION 6. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by

the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

SECTION 7. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

SECTION 8. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

SECTION 9. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

SECTION 10. Special meetings of the Board may be called by the president on two days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the Chairman of the Board or two directors.

SECTION 11. At all meetings of the Board a majority of the authorized number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 12. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee,

as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

SECTION 13. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

SECTION 14. The Board of Directors may, by resolution passed by a majority of the authorized number of directors, appoint an executive committee consisting of two or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The executive committee, to the extent provided in the resolution of the Board of Directors and subject to any limitation by statute, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but it shall not have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the Bylaws of the corporation; and, unless the resolution or the Certificate of Incorporation expressly so provide, it shall not have the power or authority to declare a dividend or to authorize the issuance of stock.

SECTION 15. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate such other committees, each consisting of 2 or more directors, as it may from time to time deem advisable to perform such general or special duties as may from time to time be delegated to any such committee by the Board of Directors, subject to the limitations imposed by statute or by the Certificate of Incorporation or by these Bylaws. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee.

COMPENSATION OF DIRECTORS

SECTION 17. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance of each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

SECTION 1. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

SECTION 2. Whenever any notice is required to be given under the provisions of the Delaware statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

SECTION 1. The officers of the corporation shall be chosen by the Board of Directors, and shall be a president, a vice-president, a secretary, and a treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

SECTION 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

SECTION 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

SECTION 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

SECTION 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

THE CHAIRMAN OF THE BOARD

SECTION 6. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by these Bylaws.

THE PRESIDENT

SECTION 7. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the general manager of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the corporation. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board or if there be none, at all meetings of the Board of Directors. He shall be ex officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by these Bylaws.

SECTION 8. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

SECTION 9. In the absence of the president or in the event of his inability or refusal to act, the vice- president (or in the event there be more than one vice- president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECRETARY AND ASSISTANT SECRETARY

SECTION 10. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be placed. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

SECTION 11. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

SECTION 12. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

SECTION 13. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

SECTION 14. If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

SECTION 15. If the assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CERTIFICATE OF STOCK

SECTION 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice- chairman of the Board of Directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 2. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature have been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

SECTION 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit to that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

SECTION 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

SECTION 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any such other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

SECTION 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

SECTION 7. The accounting books and records, and minutes of proceedings of the shareholders and the Board of Directors and committees of the Board shall be open to inspection upon written demand made upon the corporation by any shareholder or the holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to his interest as a shareholder, or as the holder of such voting trust certificate. The record of shareholders shall also be open to inspection by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on

the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate. Such inspection may be made in person or by an agent or attorney, and shall include the right to copy and to make extracts.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

SECTION 1. Dividends upon the capital stock of the corporation, subject to the provision of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

SECTION 2. Before payment of any dividend, there may be set aside out of funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

SECTION 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

SECTION 4. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

SECTION 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

SECTION 6. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

ARTICLE VIII

AMENDMENTS

SECTION 1. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders or by the Board of Directors at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

I, Nancy A. Stanger, the secretary of Micron Technology, Inc., a Delaware corporation, hereby certify:

The foregoing bylaws, comprising 14 pages, were adopted as the bylaws of Micron Technology on May 21, 1984.

DATED: May 25 , 19 84

Nancy A. Stanger

Nancy A. Stanger

SEAL

**CERTIFICATE OF FIRST AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

We, the undersigned, being the President and Secretary, respectively, of MICRON TECHNOLOGY, INC., a corporation organized and existing under the laws of the State of Delaware, do hereby certify that a meeting of the Board of Directors of this Corporation was held on December 17, 1984 and an amendment to the Bylaws of MICRON TECHNOLOGY, INC. was unanimously adopted.

The amendment adopted was pursuant to a Resolution reading as follows:

RESOLVED: The Board hereby approves that the second paragraph of Article II Section 10 of the Bylaws of the Company be amended to read as follows:

"At all elections of directors of the corporation each stockholder having voting power shall be entitled to exercise the right of cumulative voting as provided in the Certificate of Incorporation. However, no stockholder shall be entitled to cumulate votes for a candidate or candidates unless such candidate's name or candidate's names have been placed in nomination prior to the voting and a stockholder has given notice at the meeting prior to the voting of the stockholder's intention to cumulate votes. If any stockholder has given such notice, all stockholders may cumulate their votes for candidates in nomination."

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the Corporation this 5th day of July , 19 85 .

MICRON TECHNOLOGY, INC.

BY: Joseph L. Parkinson

Joseph L. Parkinson, President

(SEAL)

BY: Cathy L. Smith

Cathy L. Smith, Secretary

STATE OF IDAHO)
) ss.
County of Ada)

On this 5th day of July , 19 85 , before me, the undersigned, personally appeared JOSEPH L. PARKINSON and CATHY L. SMITH, known to me to be the President and Secretary, respectively, of MICRON TECHNOLOGY, INC., the corporation that executed the instrument or the persons who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said County the day and year first above written.

Jill L. Henson

Notary Public for Idaho Residing at Boise

**CERTIFICATE OF SECOND AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on March 3, 1986:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said corporation effective as of the 3rd day of March, 1986.

--- -----

Cathy L. Smith

Corporate Secretary

(SEAL)

**CERTIFICATE THIRD AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on November 24, 1986:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 24th day of November, 1986.

- - - - -

Cathy L. Smith

Corporate Secretary

(SEAL)

**CERTIFICATE OF FOURTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 28, 1987:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 28th day of September, 1987.

- - - - -

Cathy L. Smith

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF FIFTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on March 28, 1988:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 28th day of March, 1988.

- - - - -

Cathy L. Smith

Corporate Secretary

(SEAL)

**CERTIFICATE OF SIXTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on October 3, 1988:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 17th day of October, 1988.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF SEVENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 25, 1989:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 28th day September, 1989.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF EIGHTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on October 30, 1989:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 30th day of October, 1989.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF NINTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on August 27, 1990:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be nine. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 27th day of August, 1990.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF TENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 24, 1990:

RESOLVED: Article III, Section 1 of the Bylaws of this corporation are hereby amended to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 24th day of September, 1990.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF ELEVENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc., a Delaware corporation, hereby certify that the following resolution was adopted by the Board of Directors on July 27, 1992:

RESOLVED: Article III Section 1 of the Bylaws of this corporation are hereby to read as follows:

SECTION 1. The authorized number of directors of the Corporation shall be eight. The number of directors provided in this Section 1 may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 27th day of July, 1992.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF TWELFTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware Corporation, hereby certify that the following resolution was adopted by the Board of Directors on May 23, 1994:

RESOLVED: Article III, Section I of the Bylaws of this corporation are hereby amended to read as follows:

SECTION I. The authorized number of directors of the Corporation shall be ten. The number of directors provided in this Section I may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 23rd day of May, 1994.

Cathy L. Smith
Corporate Secretary

(SEAL)

**CERTIFICATE OF THIRTEENTH AMENDMENT
TO THE BYLAWS OF
MICRON TECHNOLOGY, INC.**

I, Cathy L. Smith, Corporate Secretary of Micron Technology, Inc. a Delaware Corporation, hereby certify that the following resolution was adopted by the Board of Directors on September 1, 1994:

RESOLVED: Article III, Section I of the Bylaws of this corporation are hereby amended to read as follows:

SECTION I. The authorized number of directors of the Corporation shall be eleven. The number of directors provided in this Section I may be changed by a Bylaw duly adopted by the affirmative vote of a majority of the outstanding shares entitled to vote or by a resolution of the Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the corporate seal of said corporation effective as of the 1st day of September, 1994.

Cathy L. Smith
Corporate Secretary

(SEAL)

MICRON TECHNOLOGY, INC.

Exhibit 11.1

Computation of Per Share Earnings
(Amounts in millions except per share amounts)

	Year Ended		
	September 1, 1994	September 2, 1993	September 3, 1992
PRIMARY			
Weighted average shares outstanding	101.2	98.2	94.5
Net effect of dilutive stock options and warrants	3.3	2.0	2.8
Total shares	104.5	100.2	97.3
Net income	\$ 400.5	\$ 104.1	\$ 6.6
Per share amount	\$ 3.83	\$ 1.04	\$ 0.07
FULLY DILUTED			
Weighted average shares outstanding	101.2	98.2	94.5
Net effect of dilutive stock options and warrants	4.0	3.1	2.8
Total shares	105.2	101.3	97.3
Net income	\$ 400.5	\$ 104.1	\$ 6.6
Per share amount	\$ 3.80	\$ 1.03	\$ 0.07

MICRON TECHNOLOGY, INC.

Exhibit 21.1

Subsidiaries of the Registrant

Name	State (or jurisdiction) in which Incorporated	Percentage Ownership by Registrant
Micron Semiconductor, Inc.	Idaho	100%
Micron Custom Manufacturing Services, Inc.	Idaho	86%
Micron Computer, Inc.	Idaho	77%
Micron Communications, Inc.	Idaho	87%
Micron Construction, Inc.	Idaho	86%
Micron Construction of New Mexico, Inc.	New Mexico	86%
Micron Display Technology, Inc.	Idaho	90%
Micron Europe Limited	United Kingdom	100%
Micron Investments, Inc.	Idaho	95%
Micron Overseas Trading, Inc.	Virgin Islands	100%
Micron Quantum Devices, Inc.	California	89%
Micromate, Inc.	Washington	100%
Micron Sales Northwest, Inc.	Oregon	100%
Micron Semiconductor Asia Pacific Pte. Ltd.	Singapore	100%
Micron Semiconductor Asia Pacific Inc.	Idaho	100%
Micron Semiconductor (Deutschland) GmbH	Germany	100%
Micron Systems Integration, Inc.	Idaho	90%

MICRON TECHNOLOGY, INC.

Exhibit 23.1

Consent of Independent Accountants

We consent to the incorporation by reference in the registration statements of Micron Technology, Inc., and subsidiaries on Forms S-8 (File Nos. 33-3686, 33-16832, 33-27078, 33-38665, 33-38926, 33-65050, and 33-52653) of our report, which includes an explanatory paragraph regarding contingencies related to product and process technology, dated September 22, 1994, on our audits of the consolidated financial statements and financial statement schedules of Micron Technology, Inc., and subsidiaries as of September 1, 1994, and September 2, 1993, and for each of the three years in the period ended September 1, 1994, which report is included in this Annual Report on Form 10-K.

Coopers & Lybrand L.L.P.

Boise, Idaho
September 22, 1994

ARTICLE 5

MULTIPLIER: 1,000,000

PERIOD TYPE	YEAR
FISCAL YEAR END	SEP 01 1994
PERIOD END	SEP 01 1994
CASH	78
SECURITIES	354
RECEIVABLES	244
ALLOWANCES	8
INVENTORY	101
CURRENT ASSETS	793
PP&E	1,162
DEPRECIATION	499
TOTAL ASSETS	1,530
CURRENT LIABILITIES	274
BONDS	0
COMMON	10
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	1,039
TOTAL LIABILITY AND EQUITY	1,530
SALES	1,629
TOTAL REVENUES	1,629
CGS	789
TOTAL COSTS	1,009
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	(6)
INCOME PRETAX	626
INCOME TAX	225
INCOME CONTINUING	0
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	401
EPS PRIMARY	3.83
EPS DILUTED	3.80

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