

Simpson Thacher Represents Underwriters in Micron Technology's \$517.5 Million Public Offerings of Common Stock and Convertible Senior Notes

04.15.09



The Firm recently represented the underwriters of Micron Technology's dual tranche registered public offerings of \$287.5 million of common stock and \$230 million of 4.25% convertible senior notes due 2013, including the underwriters' full exercise of their over-allotment options. The firm also represented option counterparties in related capped call transactions under which Micron purchased call options covering approximately 45.2 million shares of its common stock. The capped call transactions have a cap price that is 60 percent higher than the public offering price of Micron's common stock in the common stock offering. The capped call transactions are expected to reduce the potential dilution upon conversion of the convertible senior notes.

The underwriters were led by Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co. and Deutsche Bank Securities Inc.

Micron manufactures and markets DRAM, NAND flash memory, CMOS image sensors, other semiconductor components and memory modules for use in leading-edge computing, consumer, networking and mobile products.

The Simpson Thacher team for the transaction included: Bill Hinman, Louis Lehot, Nidhi Shah, Ben Backberg, Adam Bentley and Erin Prahler (Capital Markets), Joyce Xu, Angela Park and Daniel Kay (Equity Derivatives), Jeff Ostrow, Ivan Rothman and Keren Siman-Tov (IP), Sean Austin (Tax), Jason Bussey (Litigation), Mark Lab (Blue Sky) and Juliana Ochoa (Paralegal).

Team and Contacts

William Hinman

Senior Advisor

whinman@stblaw.com

+1-202-636-5805

Daniel Kay

Partner

dkay@stblaw.com

+1-212-455-3286



