

Seagate Technology plc
Form 8-K
June 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 27, 2016**

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-31560
(Commission File Number)

98-0648577
(IRS Employer
Identification No.)

38/39 Fitzwilliam Square
Dublin 2, Ireland

N/A

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(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code: **(353) (1) 234-3136**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.05 Costs Associated with Exit or Disposal Activities.

On June 27, 2016, Seagate Technology plc (the Company) committed to a restructuring plan (the Plan) as part of the Company's previously announced efforts to reduce its cost structure. The Plan includes reducing the Company's global headcount by approximately 1,600 employees or 3% of its global headcount. The Plan, which the Company expects to essentially complete by the end of the September 2016 quarter, is expected to result in total pretax charges of \$62 million recorded primarily in the fiscal fourth quarter of 2016. These charges will consist primarily of employee termination costs generating cash outlays in the September 2016 quarter. The savings generated from these restructuring activities are expected to be recognized beginning in the September 2016 quarter and will represent approximately \$100 million in savings on an annual run rate basis, impacting cost of revenue and operating expenses favorably by approximately \$48 million and \$52 million, respectively.

Information regarding additional phases of the Company's global footprint consolidation and restructuring plan will be provided as specific actions are formalized.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended, including, in particular, statements about the Company's current expectations regarding its restructuring plans, including the timing and scope, associated projected pretax charges, and the associated projected cost savings. These statements identify prospective information and may include words such as expects, intends, plans, anticipates, believes, estimates, predicts, projects and similar expressions. These forward-looking statements are based on information available to the Company as of the date of this report and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties, and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties, and other factors may be beyond the Company's control and may pose a risk to the Company's operating and financial condition. Such risks and uncertainties include the Company's ability to achieve projected cost savings in connection with its restructuring plans; the size and timing of the associated projected pretax charges; the timing and execution of plans and programs that may be subject to local labor law requirements, including consultations with appropriate work councils, assumptions related to severance and relocation costs; and assumptions related to cost savings, product demand/or operating efficiencies. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this report is contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the SEC) on August 11, 2015, the Risk Factors section of which is incorporated into this report by reference, and other documents filed with or furnished to the SEC. These forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

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| By: | /s/ DAVID H. MORTON, JR. |
| Name: | David H. Morton, Jr. |
| Title: | Executive Vice President, Finance and Chief Financial Officer |

Date: June 29, 2016