Lam Research Enters Into Accelerated Stock Buyback Agreement

FREMONT, Calif., April 20, 2017 (GLOBE NEWSWIRE) -- Lam Research Corp. (the "Company") announced that it has entered into accelerated stock repurchase agreements (each, an "ASR agreement") with BNP Paribas and Citibank, N.A. (the "Counterparties") to repurchase an aggregate of $500 million of the Company's common stock (NASDAQ:LRCX). The Company will acquire its common stock pursuant to the ASR agreements as part of its previously announced $1.0 billion stock repurchase program (and, with anticipated annual dividends, amounting to a $1.3 billion capital return program). The stock repurchase program is targeted to be completed within 12 to 18 months from the date of its announcement on November 18, 2016. Aside from repurchases under the ASR agreements, the remainder of the repurchases under the Company's repurchase program may be made, at management's discretion, in both public market and private transactions, are subject to certain limitations, and may include the use of financial contracts such as additional accelerated share repurchase agreements. Under the ASR agreements, the Company will make an aggregate upfront payment of $500 million to the Counterparties in exchange for approximately 2.6 million shares of the Company's common stock upfront. Thereafter, the daily volume-weighted average price of the Company's common stock less an agreed upon discount, during the term of the ASR, will be utilized to calculate a final repurchase price for the Company's common stock and any resulting settlement at the termination of the ASR, whether through delivery of additional shares to or from the Company, or a settlement in cash.

Caution Regarding Forward-Looking Statements:
Statements made in this press release that are not of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to, but are not limited to: our plans and commitments to execute a capital return program, including the share repurchase program (whether through an accelerated share repurchase program/buyback agreement or otherwise), quarterly dividends, and the terms of such programs, dividends and/or contracts (e.g., types of transactions, dollar values, numbers of shares, pace, timing and/or costs); our ability to return cash or value to our stockholders; our strategic investments; our financial performance, cash generation capability and business opportunities; and our ability to transform atomic-scale engineering and enable our customers to shape the future of technology. These forward-looking statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect, our continued financial health and ability to make share repurchases and pay dividends, as well as the other risks and uncertainties that are described in the documents filed or furnished by us with the Securities and Exchange Commission, including specifically the Risk Factors described in our annual report on Form 10-K for the fiscal year ended June 26, 2016, and Form 10-Q for the quarter ended December 25, 2016. These uncertainties and changes could materially affect the forward-looking statements and cause actual results to vary from expectations in a material way. The Company undertakes no obligation to update the information or statements made in this press release.

About Lam Research:
Lam Research Corp. (Nasdaq:LRCX) is a trusted global supplier of innovative wafer fabrication equipment and services to the semiconductor industry. Lam's broad portfolio of market-leading deposition, etch, and clean solutions helps customers achieve success on the wafer by enabling device features that are 1,000 times smaller than a grain of sand, resulting in smaller, faster, more powerful, and more power-efficient chips. Through collaboration, continuous innovation, and delivering on commitments, Lam is transforming atomic-scale engineering and enabling its customers to shape the future of technology. Based in Fremont, Calif., Lam Research is a Nasdaq-100 Index® and S&P 500® company whose common stock trades on the Nasdaq Global Select Market℠ under the symbol LRCX. For more information, please visithttp://www.lamresearch.com. (LRCX-F)

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Source: Lam Research

News Provided by Acquire Media

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