

**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): January 31, 2023

NetApp, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-27130
(Commission
File Number)

77-0307520
(IRS Employer
Identification No.)

3060 Olsen Drive
San Jose, CA 95128
(Address of principal executive offices) (Zip Code)

(408) 822-6000
(Registrant's telephone number, including area code)

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	NTAP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.05 Costs Associated with Exit or Disposal Activities

On January 31, 2023, NetApp, Inc. (the “Company”) announced a plan to restructure and reduce the Company’s workforce as a part of its planned efforts to realign resources to prioritize investments against its biggest opportunities in light of the macroeconomic challenges and reduced spending environment that continue to impact the Company. In connection with these actions, the Company expects to reduce its worldwide headcount by approximately 8%. The reduction in workforce is expected to be substantially implemented through the end of the fourth quarter of fiscal 2023.

The Company expects to incur aggregate charges of approximately \$85 to \$95 million consisting primarily of employee severance and benefit costs associated with the restructuring. The Company expects that most of these charges will be cash expenditures and that it will recognize the majority of these charges in the third quarter of fiscal 2023. The estimated charges that the Company expects to incur are subject to a number of assumptions, and actual results may differ materially from these estimates. The Company may also incur additional costs not currently contemplated due to unanticipated events that may occur as a result of, or that are associated with, its workforce reduction.

Item 7.01 Regulation FD Disclosure

A copy of an e-mail sent from George Kurian, the Company’s CEO, to the Company’s employees regarding these actions is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

The information contained herein and in the accompanying exhibits shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing. Such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements including, but not limited to, statements related to the expected benefits of and timing of the Company’s workforce restructuring plans, which are any predictions, projections or other statements about future events based on current expectations and assumptions that are subject to risks and uncertainties, which are described in our filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

Exhibit No.	Description
99.1	E-mail announcement to Company employees, dated January 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

NETAPP, INC.
(Registrant)

Date: January 31, 2023

By: /s/ Elizabeth O'Callahan
Elizabeth O'Callahan
Executive Vice President, Chief Legal Officer and Secretary

Subject: Positioning for Long-term Growth

Team NetApp,

We have spent time together in recent months discussing the changes happening in the world around us and the impact they are having on businesses. Companies are facing an increasingly challenging macroeconomic environment, which is driving more conservatism in IT spending. We are not immune to these challenges.

Against this backdrop, we must be agile, deliver on our near-term commitments, while positioning ourselves for long-term success. This means sharpening our strategy to focus on the areas of our business best positioned for growth, adapting our cost structure to reflect focus and market conditions and raising the bar on our performance. Having successfully navigated similar challenges together with you before, I am confident that sharp focus on our strategy and strong execution will enable us to capture the opportunity ahead.

Starting today, we will be making changes that will reduce the size of our team by around eight percent. In parts of EMEA and APAC, the realignment and potential employee impact are subject to local consultation processes, which are ongoing. While very thoughtful in planning, this is one of the hardest tasks to take, and we fully appreciate the impact this may have on the talented team members who have made countless contributions to our business over the years.

NetApp employees are the lifeblood of our company and I take the decisions that impact the welfare and livelihood of each one of you very seriously. Throughout our day-to-day we are guided by our unwavering commitment to our values. In that, we will continue to prioritize the well-being of our employees and ensure that we engage in this activity with the utmost respect and dignity for all who are affected.

Today is undoubtedly a difficult day. The necessary steps we are taking to strengthen our competitive posture and enable us to emerge from this season better than we were before do not overshadow the impact that an action such as this has on our team. On behalf of the leadership team, I am forever grateful, and thank you for your commitment and contributions to NetApp. I ask our entire team to extend compassion and support for our teammates, and to unite in support of one another.

NetApp continues to be uniquely positioned to help our customers with the industry's best storage, data, and cloud operations solutions. We have a strategy built on a foundation of trusted customer relationships, industry-leading innovation, and unmatched partnerships with all the leading public cloud companies. Even as we work through this difficult time, it is imperative we continue to deliver on our commitments to our customers, shareholders and our employees. I have the utmost confidence in our strategy, our leadership and most importantly, all of you.

I've asked our leaders to bring their teams together as notifications are completed within their teams, out of respect for our colleagues. Additionally, be on the lookout for a message from me about our plans to host a Town Hall meeting soon. In the meantime, please take care of yourselves, and each other.

George