

**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): November 20, 2019



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-06217

(Commission File Number)

94-1672743

(IRS Employer
Identification No.)

2200 Mission College Blvd., Santa Clara, California

(Address of principal executive offices)

95054-1549

(Zip Code)

Registrant's telephone number, including area code: (408) 765-8080

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:

- ☐ 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	INTC	The Nasdaq Global Select Market

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 7.01 Regulation FD Disclosure.

On November 20, 2019, Intel Corporation ("Intel") issued an open letter to customers discussing continued supply challenges, including shipment delays, for the company's PC client products during the fourth quarter. A copy of the letter is attached to this report as Exhibit 99.1.

Separately, Intel is stating in this report that it is reaffirming its previous guidance for the fourth quarter issued in its earnings release dated October 24, 2019.

Forward-Looking Statements

This report and the letter attached as Exhibit 99.1 contain forward-looking statements relating to Intel's business outlook for the fourth quarter of 2019 and expectations regarding increases in supply and output capacity, as well as other statements that refer to future plans and expectations. Such statements involve a number of risks and uncertainties. Words such as "anticipates," "expects," "intends," "goals," "plans," "believes," "seeks," "estimates," "continues," "may," "will," "would," "should," "could," and variations of such words and similar expressions are intended to identify forward-looking statements. Statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions, and anticipated trends in our businesses or the markets relevant to them, also identify forward-looking statements. Such statements are based on management's expectations as of the date they were first made and, except as required by law, Intel disclaims any obligation to update these statements to reflect future events or circumstances. Forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from the company's expectations include changes in market conditions, supply constraints and other disruptions, changes in capital requirements, and other factors set forth in Intel's earnings release dated October 24, 2019, which is included as an exhibit to Intel's Form 8-K furnished to the Securities and Exchange Commission ("SEC") on such date. Additional information regarding these and other risk factors that could cause actual results to differ materially is included in Intel's most recent Annual Report on Form 10-K and subsequent periodic reports on Form 10-Q, filed or furnished with the SEC and available at Intel's investor relations website at www.intc.com and the SEC's website at www.sec.gov.

The information in Item 7.01 of this report is furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are provided as part of this report:

Exhibit Number	Description
99.1	Customer Letter issued by Intel, dated November 20, 2019.
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

SIGNATURES

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.

INTEL CORPORATION
(Registrant)

Date: November 20, 2019

/s/ Susie Giordano

Susie Giordano
Corporate Vice President and Corporate Secretary



November 20, 2019

To our customers and partners,

I'd like to acknowledge and sincerely apologize for the impact recent PC CPU shipment delays are having on your business and to thank you for your continued partnership. I also want to update you on our actions and investments to improve supply-demand balance and support you with performance-leading Intel products. Despite our best efforts, we have not yet resolved this challenge.

In response to continued strong demand, we have invested record levels of Capex increasing our 14nm wafer capacity this year while also ramping 10nm production. In addition to expanding Intel's own manufacturing capability, we are increasing our use of foundries to enable Intel's differentiated manufacturing to produce more Intel CPU products.

The added capacity allowed us to increase our second-half PC CPU supply by double digits compared with the first half of this year. However, sustained market growth in 2019 has outpaced our efforts and exceeded third-party forecasts. Supply remains extremely tight in our PC business where we are operating with limited inventory buffers. This makes us less able to absorb the impact of any production variability, which we have experienced in the quarter. This has resulted in the shipment delays you are experiencing, which we appreciate is creating significant challenges for your business. Because the impact and revised shipment schedules vary, Intel representatives are reaching out with additional information and to answer your questions.

We will continue working tirelessly to provide you with Intel products to support your innovation and growth.

Sincerely,

/s/ Michelle Johnston Holthaus

Michelle Johnston Holthaus
Executive Vice President
General Manager, Sales, Marketing and Communications Group

Forward-Looking Statements: This letter includes forward-looking statements based on expectations as of November 20, 2019, which are subject to many risks and uncertainties that could cause actual results to differ materially from those anticipated. Important factors that could cause actual results to differ materially are set forth in Intel's Q3 2019 earnings release and our most recent reports on Forms 10-K and 10-Q, available at intc.com.