

SEAGATE TECHNOLOGY
Form 4
August 04, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATKINS WILLIAM D

(Last) (First) (Middle)

920 DISC DRIVE, ATTN: STOCK PLAN ADMINISTRATION

(Street)

SCOTTS VALLEY, CA 95067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SEAGATE TECHNOLOGY [STX]

3. Date of Earliest Transaction (Month/Day/Year)
08/02/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	08/02/2005		S		44,500,000	D	\$ 18.73
Common Shares					100,000,493	I	
Common Shares					3,208 ⁽²⁾	D	
Common shares					678,350 ⁽³⁾	I	The Watkins Family Trust
Common Shares					106,766 ⁽⁴⁾	I	Wolf Pack Limited Partnership

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144,500,493 of the Issuer's common shares, par value \$0.00001 per share (the "Common Shares"), prior to the transaction reported hereby and will beneficially own 100,000,493 of the Common Shares after the transaction reported hereby. As a director of New SAC, the Reporting Person may be deemed to have shared voting and dispositive power over the Issuer's Common Shares held by New SAC. The Reporting Person, however, disclaims beneficial ownership, of any of the Issuer's Common Shares beneficially owned by New SAC, except to the extent of any pecuniary interest.

- (2) Includes 980 shares acquired under the Employee Stock Purchase Plan on July 29, 2005.

Represents an aggregate of 678,350 of the Issuer's Common Shares received by the Watkins Family Trust (the "Trust") from New SAC as part of the May 16, 2005 and July 26, 2005 distributions by New SAC of 24,999,754 and 24,999,753, respectively, of the Issuer's Common Shares to the New SAC shareholders on a pro rata basis in the form of a stock dividend (the "Distributions"). The Trust's receipt of the Common Shares through the Distributions were exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-13. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by the Trust except to the extent of any pecuniary interest therein.

- (3) Represents an aggregate of 106,766 Common Shares received by Wolf Pack Limited Partnership ("Wolf Pack") from New SAC as part of the Distributions. Wolf Pack's receipt of the Common Shares through the Distributions were exempt from the reporting and liability provisions of Section 16 pursuant to Rule 16a-13. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by Wolf Pack except to the extent of any pecuniary interest therein.

- (4) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a four-year vesting schedule. One quarter of the option shares vested on November 22, 2001. The remaining option shares vested proportionally each month over the 36 months following November 22, 2001.

- (5) Options granted to the Reporting Person under the 2001 Share Option Plan are subject to a six-year vesting schedule. 200,000 of the option shares vested on February 13, 2005. 250,000 option shares vest proportionally on a monthly basis over the one year period from February 14, 2005 to February 14, 2006. 300,000 option shares vest proportionally on a monthly basis from February 14, 2006 to February 14, 2007. 350,000 option shares vest proportionally on a monthly basis from February 14, 2007 to February 14, 2008. 400,000 option shares vest proportionally on a monthly basis from February 14, 2008 to February 14, 2009.

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