

SEAGATE TECHNOLOGY
Form 4
September 29, 2005

FORM 4

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

OMB APPROVAL

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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 *
CHIRICO JAMES M

(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)
09/27/2005

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)
Sr. VP and General Mgr, Asia

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Shares | | | | (A) or (D) Price | 246,053 ⁽¹⁾ ⁽²⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount of Underlying Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|
| NQ Stock Option | \$ 15.065 | 09/27/2005 | | A | 100,000 | 09/27/2006 ⁽³⁾ 09/27/2012 | Common Shares | 100,000 |
| NQ Stock Option | \$ 2.3 | | | | | 11/22/2001 ⁽⁴⁾ 07/24/2011 | Common Shares | 254,500 |
| NQ Stock Option | \$ 9.305 | | | | | 02/03/2004 ⁽⁵⁾ 02/03/2013 | Common Shares | 750,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHIRICO JAMES M 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067 | | | Sr. VP and General Mgr, Asia | |

Signatures

/S/ Roberta S. Cohen for James M.
Chirico

09/29/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 980 common shares, par value \$0.00001 per share (the "Common Shares"), of Seagate Technology (the "Issuer") acquired under the Employee Stock Purchase Plan on July 29, 2005.
- (2) Includes 120,654 Common Shares received by the Reporting Person from New SAC, the largest shareholder of the Issuer, as part of the July 26, 2005 distribution (the "Distribution") by New SAC of the Issuer's Common Shares to the New SAC shareholders on a pro rata basis in the form of a stock dividend. The Reporting Person's receipt of the Common Shares through the Distribution was exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-9.
- (3) Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four-year vesting schedule. One quarter of the option shares will vest on September 27, 2006. The remaining option shares will vest proportionally each month over the 36 months following September 27, 2006.
- (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

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months following November 22, 2001.

- Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five year vesting schedule. One fifth (5) (20%) of the option shares vested on February 3, 2004. The balance of the option shares (80%) are vesting and will continue to vest proportionally each month over the 48 months following February 3, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.