

Seagate Technology plc
Form 8-K
September 27, 2016

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): **September 26, 2016**

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-31560
(Commission File Number)

98-0648577
(IRS Employer
Identification No.)

N/A

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38/39 Fitzwilliam Square
Dublin 2, Ireland
(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code: **(353) (1) 234-3136**

N/A

(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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensatory Arrangements of Certain Officers.

Vesting of Performance Share Units under 2012 Equity Incentive Plan

On September 9, 2013 and September 20, 2013, the Compensation Committee of the Board of Directors (the "Committee") of Seagate Technology Public Limited Company (the "Company") granted performance-vesting restricted share units ("PSUs") to certain of the Company's executive officers, including the named executive officers listed in the table below, under the terms of the Company's 2012 Equity Incentive Plan, as amended. The PSUs were eligible to vest after the end of a three-year performance period, subject to continued employment and the achievement of average annual return on invested capital ("ROIC") over the performance period, modified by a factor based on the Company's relative total shareholder return ("TSR") percentile compared with a selected peer group, as generally described under the heading "Compensation Discussion and Analysis - Long-Term Equity Incentives - Share Awards - Performance Share Units" on pages 67 and 68 of our proxy statement for our fiscal year ended June 27, 2014, filed with the Securities and Exchange Commission on September 3, 2014.

On September 26, 2016, the Committee certified the level of achievement of the financial performance metrics for the three-year performance period ended July 1, 2016. The PSUs will vest at 98% of target, on the basis of a three-year average annual ROIC of 54%, and relative TSR at the 18th percentile over the performance period.

The actual number of shares to be issued to the named executive officers listed in our 2016 proxy statement pursuant to the PSU vesting is shown in the table below.

NAMED EXECUTIVE OFFICER	Number of Shares
William D. Mosley	49,000
David H. Morton, Jr.	2,117
Patrick J. O' Malley	34,300
Albert Pimentel	34,300

SIGNATURE

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.

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

By:	/s/ REGAN J. MACPHERSON
Name:	Regan J. MacPherson,
Title:	Senior Vice President, General Counsel and Secretary

Date: September 27, 2016