

SEAGATE TECHNOLOGY
Form 4
May 19, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)

05/18/2005

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 Stock | 05/18/2005 | | M | 20,000 A \$ 2.3 | 22,228 | D | |
| Common Stock | 05/18/2005 | | S | 20,000 D \$ 20 (1) | 2,228 | D | |
| Common Stock | | | | | 339,175 (2) | I | The Watkins Family Trust |
| Common Stock | | | | | 53,383 (3) | I | Wolf Pack Limited Partnership |
| Common Shares | | | | | 169,500,246 | I | See footnote (6) |

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

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(9-02)

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

| 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) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|---------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| NQ Stock Option | \$ 2.3 | 05/18/2005 | | M | 20,000 | 11/22/2001 ⁽⁴⁾ | | 07/24/2011 | | Common Shares | 20,000 |
| NQ Stock Option | \$ 8.22 | | | | | 02/14/2005 ⁽⁵⁾ | | 02/14/2013 | | Common Shares | 1,500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WATKINS WILLIAM D
920 DISC DRIVE
ATTN: STOCK PLAN ADMINISTRATION
SCOTTS VALLEY, CA 95067

President and CEO

Signatures

/S/ Roberta S. Cohen for William D. Watkins

05/19/2005

**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) The sale reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on February 18, 2005.
- (2) Represents 339,175 common shares, par value \$0.00001 per share (the "Common Shares"), of Seagate Technology (the "Issuer") received by the Watkins Family Trust (the "Trust") from New SAC as part of the May 16, 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 Trust's receipt of the Common Shares through the Distribution was exempt from the reporting and the liability provisions of Section 16 pursuant to Rule

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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 53,383 Common Shares received by Wolf Pack Limited Partnership ("Wolf Pack") from New SAC as part of the Distribution. Wolf Pack's receipt of the Common Shares through the Distribution was 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 Issuer's 2001 Share Option Plan are subject to a six-year vesting schedule. 200,000 of the option shares vested on February 14, 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 will vest proportionally monthly over the one-year period from February 14, 2006 to February 14, 2007. 350,000 shares will vest proportionally monthly over the one-year period from February 14, 2007 to February 14, 2008. 400,000 option shares will vest proportionally monthly over the one year period from February 14, 2008 to February 14, 2009.

- (6) The Reporting Person is the President, chief executive officer and a director of the Issuer and also is a member of the board of directors of New SAC. New SAC is the largest shareholder of the Issuer. 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 the Issuer's Common Shares beneficially owned by New SAC, except to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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