

SEAGATE TECHNOLOGY
Form 4
August 04, 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 *
SILVER LAKE OFFSHORE AIV
GP LTD

(Last) (First) (Middle)

C/O SILVER LAKE
PARTNERS, 2725 SAND HILL
ROAD, SUITE 150

(Street)

MENLO PARK, CA 94025

(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 ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares | 08/02/2005 | | S | | 44,500,000 | D | \$ 18.73 |
| Common Shares | | | | | 15,905,536 | D | (3) |

See Footnotes (1) (2)

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

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SEC 1474 (9-02)

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SILVER LAKE OFFSHORE AIV GP LTD C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025 | | X | | |
| SILVER LAKE TECHNOLOGY INVESTORS CAYMAN LP C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025 | | X | | |
| SILVER LAKE INVESTORS CAYMAN LP C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025 | | X | | |
| SILVER LAKE PARTNERS CAYMAN LP C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025 | | X | | |

Signatures

/S/Roberta S. Cohen,
Attorney-in-Fact

08/04/2005

**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).

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(1) New SAC is the largest shareholder of Seagate Technology (the "Issuer"). New SAC beneficially owned 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. Affiliates of Silver Lake Partners, L.P. may be deemed, as a result of their ownership of 31.8% of the total outstanding ordinary shares of New SAC as of August 2, 2005, to have shared voting or dispositive power with respect to the Common Shares beneficially owned by New SAC. However, the affiliates of Silver Lake Partners, L.P. disclaim this beneficial ownership. The affiliates of Silver Lake Partners, L.P. are Silver Lake Partners Cayman, L.P. ("SLP Cayman"), Silver Lake Investors Cayman, L.P. ("SLI Cayman") and Silver Lake Technology Investors Cayman, L.P. ("SLTI Cayman", and together with SLP Cayman and SLI Cayman, "SLP").

(2) The sole general partner of each of SLP Cayman and SLI Cayman is Silver Lake Technology Associates Cayman, L.P. The sole general partner of each of Silver Lake Technology Associates Cayman, L.P. and SLTI Cayman is Silver Lake (Offshore) AIV GP LTD. The shareholders of Silver Lake (Offshore) AIV GP LTD. are Alan K. Austin, James A. Davidson, Glenn H. Hutchins, David J. Roux and Integral Capital Partners SLP LLC. All persons identified above disclaim beneficial ownership of any of the Issuer's Common Shares beneficially owned by New SAC, except to the extent of any pecuniary interest therein.

(3) Represents an aggregate of 15,134,222 Common Shares received by SLP Cayman, an aggregate of 436,466 Common Shares received by SLI Cayman and an aggregate of 334,848 Common Shares received by SLTI Cayman 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 (collectively, the "Distributions"). SLP's receipt of such Common Shares through the Distributions were exempt from the reporting and liability provisions of Section 16 pursuant to Rule 16a-13.

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.