

SEAGATE TECHNOLOGY
Form 4
November 16, 2004

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 *
DAVIDSON JAMES

(Last) (First) (Middle)

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)
11/15/2004

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares | 11/15/2004 | | S | 13,000,000 (4) | D \$ 14 239,500,000 | I | 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)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| NQ Stock Option | \$ 24.375 | | | | | 10/30/2004 ⁽³⁾ 10/30/2013 | Common Shares | 25,000 |
| NQ Stock Option | \$ 12.62 | | | | | 10/29/2005 ⁽⁵⁾ 10/29/2011 | Common Shares | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DAVIDSON JAMES 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025 | X | | | |

Signatures

/S/ Roberta S. Cohen for James A. Davidson
11/16/2004

**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) James A. Davidson (the "Reporting Person") is a shareholder and a director of Silver Lake (Offshore) AIV GP LTD., which is the general partner of each of Silver Lake Technology Associates Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P. Silver Lake Technology Associates Cayman, L.P. is the general partner of each of Silver Lake Partners Cayman, L.P. and Silver Lake Investors Cayman, L.P. As of November 11, 2004, Silver Lake Technology Investors Cayman, L.P., Silver Lake Partners Cayman, L.P. and Silver Lake Investors Cayman, L.P. (collectively, the "Silver Lake Funds") owned approximately 31.8% of the outstanding ordinary shares of New SAC. New SAC is the controlling shareholder of Seagate Technology (the "Issuer") and owned 252,500,000 of the Issuer's common shares, par value \$0.00001 per share (the "Common Shares"), prior to the transaction reported hereby and will own 239,500,000 of the Common Shares after the transaction reported hereby.
- (2) The Reporting Person is also a member of New SAC's board of directors. Because of his affiliation with the Silver Lake Funds and 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 therein.

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- (3) 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 October 30, 2004. The remaining option shares will continue to vest proportionally each month over the 36 months following October 30, 2004.
- (4) The Common Shares disposed of by New SAC through the transaction reported hereby were sold pursuant to Rule 144 under the Securities Act of 1933, as amended.
- (5) *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 will vest on October 29, 2005. The remaining option shares will vest proportionally each month over the 36 months following October 29, 2005.

Remarks:

* Note that these option shares were incorrectly reported to have been granted under the 2004 Stock Compensation Plan on the

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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