

SEAGATE TECHNOLOGY
Form 4
December 13, 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 *
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)

12/09/2004

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)

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or (D) (Instr. 3, 4, and 5)	Disposed of (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Futures Contract (obligation to sell)	\$ 16.62	12/09/2004	S ⁽²⁾		30,000,000	06/10/2005	06/10/2005	Common Shares	3

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	X		President and CEO	

Signatures

/S/ Roberta S. Cohen for William D. Watkins
12/13/2004

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) The reporting person is the President, chief executive officer and a director of Seagate Technology (the "Issuer") and also is a member of the board of directors of New SAC. New SAC is the controlling shareholder of the Issuer. As a director of New SAC, the reporting person may be deemed to beneficially own securities held by New SAC. The reporting person, however, disclaims beneficial ownership of any of the securities beneficially owned by New SAC, except to the extent of any pecuniary interest therein.

(2) New SAC entered into a forward sale agreement with Goldman Sachs Financial Markets, L.P. on December 9, 2004 relating to 30,000,000 of the Issuer's common shares, par value \$0.00001 per share (the "Shares"). The arrangement is reflected in Table II as a futures contract. Under the forward sale agreement, New SAC has agreed to deliver the Shares to Goldman Financial Markets, L.P. To secure New SAC's delivery obligations to Goldman Sachs Financial Markets, L.P. under the forward sale agreement, New SAC has pledged 30,000,000 of the Issuer's Common Shares to Goldman Sachs Financial Markets, L.P. Under the forward sale agreement, New SAC expects to receive payment for the shares in January 2005.

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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