

TPG SAC ADVISORS III CORP
 Form 4
 January 05, 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 *
 TPG SAC ADVISORS III CORP

2. Issuer Name and Ticker or Trading Symbol
 SEAGATE TECHNOLOGY [STX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O TEXAS PACIFIC GROUP, 301 COMMERCE STREET SUITE 3300

3. Date of Earliest Transaction (Month/Day/Year)
 01/03/2005

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

(Street)
 FORT WORTH TEXAS 76102

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 X 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 Ownership (Instr. 4)
Common Shares	01/03/2005		C ⁽¹⁾	30,000,000 D	\$ 16.62 209,500,000	I	See explanation of responses (2) (3) (4)

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 Underlying (Instr. 3 and 4)
Futures Contract (obligation to sell)	\$ 16.62	01/03/2005		C ⁽¹⁾	30,000,000	06/10/2005 ⁽¹⁾ 06/10/2005 ⁽¹⁾	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TPG SAC ADVISORS III CORP C/O TEXAS PACIFIC GROUP 301 COMMERCE STREET SUITE 3300 FORT WORTH TEXAS 76102		X		

Signatures

Richard A. Ekleberry, Title: Vice President
01/03/2005

__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) On January 3, 2005, New SAC rehypothecated 30,000,000 of Issuer's common shares, par value \$0.00001 per share (the "Shares"), satisfying its delivery obligation under a forward sale agreement with Goldman Sachs Financial Markets, L.P. ("GSFM"). At the same time, New SAC transferred to GSFM all voting, dividend and economic rights to the Shares in accordance with the terms of the forward sale agreement. The transaction is reflected in Table I as the disposition of the underlying Shares and in Table II as the settlement of the futures contract. On the same date, New SAC received payment for the Shares in accordance with the terms of the forward sale agreement.

(2) TPG SAC Advisors III Corp. ("Advisors III") is the general partner of TPG SAC GenPar III, L.P. ("SAC GenPar"), which is the general partner of SAC Investments, L.P. ("SAC Investments"), which owns approximately 22% of total outstanding ordinary shares of New SAC (together with SAC GenPar and SAC Investments, the "TPG Entities"). New SAC is the parent company of the Issuer and directly held the Shares. Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Advisors III is deemed to be the beneficial owner of Shares beneficially owned by the TPG Entities only to the extent of the greater of its direct or indirect interest in the profits or capital accounts of such entities.

(3) Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Advisor III is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned by the TPG Entities in excess of such amount.

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- (4) David Bonderman, James G. Coulter and William S. Price III are shareholders (the "Shareholders") of Advisors III. James Coulter is also a director of the Issuer. Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Exchange Act, each Shareholder may be deemed to be the beneficial owner of the Shares owned by the TPG Entities only to the extent of the greater of his direct or indirect interest in the profits or capital accounts of such entities. Pursuant to Rule 16a-1(a)(4) of the Exchange Act, this filing shall not be deemed an admission that each Shareholder is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned by the TPG Entities in excess of such amount.

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.