

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 *
DEXHEIMER BRIAN S

(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)

05/17/2005

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)
Executive VP, Sales, Mktg & CS

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) | (A) or (D) | 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 | 05/17/2005 | | M | 5,500 | A | \$ 2.3 35,500 | I | Dexheimer Generation Skipping Trust |
| Common Shares | 05/17/2005 | | S | 5,500 | D | \$ 19 (1) 30,000 | I | Dexheimer Generation Skipping Trust |
| Common Shares | 05/18/2005 | | M | 13,000 | A | \$ 2.3 43,000 | I | Dexheimer Generation Skipping Trust |

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| | | | | | | | | |
|---------------|------------|---|--------|---|--------------------------|--------------------|---|--|
| Common Shares | 05/18/2005 | S | 13,000 | D | \$ 19.6 <u>(1)</u> | 30,000 | I | Dexheimer Generation Skipping Trust |
| Common Shares | 05/18/2005 | M | 20,000 | A | \$ 2.3 | 24,000 | I | Dexheimer Grantor Retained Annuity Trust |
| Common Shares | 05/18/2005 | S | 20,000 | D | \$ 19.6 <u>(6)</u> | 4,000 | I | Dexheimer Grantor Retained Annuity Trust |
| Common shares | | | | | | 376,583 <u>(2)</u> | D | |
| Common Shares | | | | | | 76,666 | I | See Footnote <u>(3)</u> |

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 | 05/17/2005 | | M | 5,500 | 11/22/2001 ⁽⁴⁾ | 07/24/2011 | Common Shares | 5,500 |
| NQ Stock Option | \$ 2.3 | 05/18/2005 | | M | 13,000 | 11/22/2001 ⁽⁴⁾ | 07/24/2011 | Common shares | 13,000 |
| | \$ 2.3 | 05/18/2005 | | M | 20,000 | 11/22/2001 ⁽⁴⁾ | 07/24/2011 | | 20,000 |

| | | | | | | |
|-----------------------|----------|--|---------------------------|------------|------------------|--------|
| NQ Stock Option | | | | | Common Shares | |
| NQ Stock Option | \$ 2.3 | | 11/22/2001 ⁽⁴⁾ | 07/24/2011 | Common Shares | 35,41 |
| NQ Stock Option | \$ 9.305 | | 02/03/2004 ⁽⁵⁾ | 02/03/2013 | Common Shares | 970,00 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEXHEIMER BRIAN S 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067 | | | Executive VP, Sales, Mktg & CS | |

Signatures

/s/ Roberta S. Cohen for Brian S.
Dexheimer

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 April 27, 2005.
Includes 96,583 common shares, par value \$0.00001 per share (the "Common Shares"), of Seagate Technology (the "Issuer") received by the Reporting Person 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 Reporting Person's receipt of the Common Shares through the Distribution was exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-9.
- (2) Represents 76,666 Common Shares received by Silver Sea Limited Partnership ("Silver Sea") from New SAC as part of the Distribution. Silver Sea's receipt of the Common Shares through the Distribution was exempt from the reporting and liability provisions of Section 16 pursuant to Rule 16a-9. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by Silver Sea except to the extent of any pecuniary interest therein.
- (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 November 22, 2001. The balance of the option shares vested monthly proportionately over the 36 months following November 22, 2001.
- (4) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five year vesting schedule. One fifth (20%) of the option shares vested on February 3, 2004. The balance of the option shares (80%) are vesting and will continue to vest proportionally each month over the 48 months following February 3, 2004.
- (5) The sale reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on April 28, 2005.

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.