#### SEAGATE TECHNOLOGY

Form 4

November 16, 2004

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

2. Issuer Name and Ticker or Trading

**OMB** Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

**HUTCHINS GLENN H** Symbol SEAGATE TECHNOLOGY [STX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X\_ Director 10% Owner Officer (give title Other (specify 9 WEST 57TH STREET, 25TH 11/15/2004 below) **FLOOR** 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired (A) 5. Amount of 7. Nature of 3. Transaction Disposed of (D) Security (Month/Day/Year) Execution Date, if Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price See Common 11/15/2004 S 13,000,000 D \$ 14 239,500,000 I footnotes Shares (1) (2) (5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. DrNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	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(4)	10/29/2011	Common Shares	25,000	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
HUTCHINS GLENN H 9 WEST 57TH STREET 25TH FLOOR NEW YORK, NY 10019	X						

# **Signatures**

/S/ Roberta S. Cohen for Glenn H. Hutchins

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).

Glenn H. Hutchins (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.
- 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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- 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.
- \*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.
- (5) 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.

#### **Remarks:**

\* Note that these options were incorrectly reported to have been granted under the 2004 Stock Compensation Plan on the Forn 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.