

SILVER LAKE OFFSHORE AIV GP LTD
 Form 4
 December 13, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 SILVER LAKE OFFSHORE AIV GP LTD

(Last) (First) (Middle)

C/O SILVER LAKE PARTNERS, L.P., 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)

12/09/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X 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 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)	Price		
				Code	V	Amount	

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILVER LAKE OFFSHORE AIV GP LTD C/O SILVER LAKE PARTNERS, L.P. 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE TECHNOLOGY INVESTORS CAYMAN LP 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE INVESTORS CAYMAN LP 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE PARTNERS CAYMAN LP 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		

Signatures

/S/ Roberta S. Cohen,
Attorney-in-Fact

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).

New SAC is the controlling shareholder of Seagate Technology (the "Issuer"). New SAC entered into the forward contract reported hereby. Affiliates of Silver Lake Partners, L.P. may be deemed, as a result of their ownership of 31.8% of the total outstanding ordinary shares of New SAC as of December 9, 2004, to beneficially own the securities beneficially owned by New SAC. However, the affiliates of Silver Lake Partners, L.P. disclaim this beneficial ownership. The affiliates of Silver Lake Partners, L.P. are Silver Lake Partners Cayman, L.P., Silver Lake Investors Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P.

(2)

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The sole general partner of each of Silver Lake Partners Cayman, L.P. and Silver Lake Investors Cayman, L.P. is Silver Lake Technology Associates Cayman, L.P. The sole general partner of each of Silver Lake Technology Associates Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P. is Silver Lake (Offshore) AIV GP LTD. The shareholders of Silver Lake (Offshore) AIV GP LTD are Alan K. Austin, James A. Davidson, Glenn H. Hutchins, David J. Roux and Integral Capital Partners SLP LLC. All persons identified above disclaim beneficial ownership of any of the securities beneficially owned by New SAC, except to the extent of any pecuniary interest therein.

- (3) 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. 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.