SEAGATE TECHNOLOGY

Form 4 January 04, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

displays a currently valid OMB control

January 31, 2005

0.5

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OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

HUTCHINS GLENN H

1. Name and Address of Reporting Person *

See Instruction

			SEAGATE TECHNOLOGY [STX]			X]	(Check all applicable)			
(Last) 9 WEST 5 FLOOR	WEST 57TH STREET, 25TH			3. Date of Earliest Transaction (Month/Day/Year) 01/03/2005				_X Director 10% Owner Officer (give title Other (specify below)		
	(Street)		. If Amendmer		_		Ap	Individual or Joint plicable Line) _ Form filed by One _ Form filed by More	Reporting Pers	on
NEW YO	RK, NY 10019						Per	son	t man One Kep	orting
(City)	(State)	(Zip)	Table I - N	lon-	-Derivative Seco	urities	Acquire	ed, Disposed of, or	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/	Code	8)	4. Securities AconDisposed of (D) (Instr. 3, 4 and)	d (A) or	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 Beneficial Ownership (Instr. 4)
Common Shares	01/03/2005		C(3)		30,000,000	D	\$ 16.62	209,500,000	I	See footnotes (1) (2) (3)
Reminder: Ro	eport on a separate lin	e for each class	s of securities	ben	Persons v	who r	espond ntained	to the collection in this form are nless the form		C 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

number.

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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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Futures Contract (obligation to sell)	\$ 16.62	01/03/2005		C(3)	30	,000,000	06/10/2005	06/10/2005	Common Shares	30

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
01/04/2005

**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).

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

- (1) Cayman, L.P. As of December 9, 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"). New SAC entered into and delivered under the forward contract 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 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.
 - On January 3, 2005, New SAC rehypothecated 30,000,000 of Seagate Technology'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

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.

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