REYES GREGORIO

Form 4

January 31, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES

obligations may continue. *See* Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * REYES GREGORIO		2. Issuer Name and Ticker or Trading Symbol SEAGATE TECHNOLOGY [STX]					5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) 920 DISC DRIVE, ATTN: STOCK PLAN ADMINISTRATION			3. Date of Earliest Transaction (Month/Day/Year) 01/27/2006					(Check all applicable) _X_ Director 10% Owner Officer (give title below) Other (specify below)			
SCOTTS V	(Street) /ALLEY, CA 950	067		endment, D onth/Day/Yea		1		6. Individual or J Applicable Line) _X_ Form filed by Form filed by Person	_	Person	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	rities Acq	uired, Disposed o	of, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deema Execution any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			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	01/27/2006			M	25,000	A	\$ 12.65	25,000	D		
Common Shares	01/27/2006			S	25,000	D	\$ 26.49	0	D		
Common Shares								9,310 (1)	I	Gregorio Reyes & Vanessa F. Reyes Trust UDT	

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

4/22/1983.

Edgar Filing: REYES GREGORIO - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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 orDerivative 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
NQ Stock Options	\$ 12.65	01/27/2006		M	25,000	04/23/2005(2)	04/23/2014	Common Shares	25,000
NQ Stock Options	\$ 12.62					10/29/2005(3)	10/29/2011	Common Shares	25,000
NQ Stock Options	\$ 14.31					10/27/2006 <u>(4)</u>	10/29/2012	Common Shares	25,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

REYES GREGORIO 920 DISC DRIVE

ATTN: STOCK PLAN ADMINISTRATION

SCOTTS VALLEY, CA 95067

Signatures

/S/ Roberta S. Cohen for Gregorio Reyes

01/31/2006

X

**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)

Reporting Owners 2

Edgar Filing: REYES GREGORIO - Form 4

Includes an aggregate of 9,310 common shares, par value \$0.00001 per share (the "Common Shares") of Seagate Technology (the "Issuer") received by Gregorio and Vanessa Reyes UDT 4/22/83 (the "Trust") from affiliates of August Capital as part of the September 30, 2005, October 18, 2005, November 18, 2005, December 16, 2005 and January 3, 2006 distributions by affiliates of August Capital of the Issuer's Common Shares to the limited partners of such affiliates of August Capital on a pro rata basis in the form of a stock dividend (the "Distributions"). The Trust's receipt of the Common Shares through the Distributions were exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-9.

- 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 April 23, 2005. The remaining option shares are vesting and will continue to vest proportionally each month over the 36 months following April 23, 2005.
- 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.
 - Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four-year vesting schedule.
- (4) One quarter of the option shares vest will vest on 10/27/2006. The remaining three quarters will vest proportionally annually on October 27 over the three years thereafter.

Remarks:

The Reporting Person's Form 4 filed with the SEC on October 31, 2005 indicated that the Trust received 3,724 Common Share 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.