

SEAGATE TECHNOLOGY

Form 4

January 13, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WATKINS WILLIAM D

(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)

01/13/2005

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)

President and CEO

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)	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 Ownership (Instr. 4)
Common Shares	01/13/2005		M	V Amount (A) or (D) Price 200,000 A \$ 2.3	201,239	D	
Common Shares	01/13/2005		S	200,000 D \$ 18 (3)	1,239	D	

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

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(9-02)

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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)
NQ Stock Option	\$ 2.3	01/03/2005		M	200,000	11/22/2001 ⁽¹⁾ 07/24/2011	Common Shares 200
NQ Stock Option	\$ 8.22					02/14/2005 ⁽²⁾ 02/14/2013	Common Shares 1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATKINS WILLIAM D 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067	X		President and CEO	

Signatures

/S/ Roberta S. Cohen for William D. Watkins
01/13/2005

**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).

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 remaining option shares are fully vested and vested proportionally each month over the 36 months following November 22, 2001.

Options granted to the Reporting Person under the 2001 Share Option Plan are subject to a six-year vesting schedule as follows. 200,000 of the option shares will vest on February 14, 2005. 250,000 option shares will vest proportionally on a monthly basis over the one-year period from February 14, 2005 to February 14, 2006. 300,000 option shares will vest proportionally on a monthly basis over the one-year period from February 14, 2006 to February 14, 2007. 350,000 option shares will vest proportionally on a monthly basis over the one-year period from February 14, 2007 to February 14, 2008. 400,000 option shares will vest proportionally on a monthly basis over the one-year period from February 14, 2008 to February 14, 2009.

(3) The sale reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on November 26, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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