

Seagate Technology  
Form PRE 14A  
August 24, 2009

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Seagate Technology**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required.

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(1) Amount Previously Paid:

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**SEAGATE TECHNOLOGY**

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**NOTICE OF 2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 28, 2009**

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Notice is hereby given that the 2009 Annual General Meeting of Shareholders of Seagate Technology, an exempted company incorporated with limited liability under the laws of the Cayman Islands, will be held at the Hilton Santa Cruz/Scotts Valley, 6001 La Madrona Drive, Santa Cruz, California 95060 on Wednesday, October 28, 2009, at 11:00 am Pacific Daylight Time, to consider and vote upon the following items:

- (1) the election of 10 directors named in the attached proxy statement for terms expiring at the 2010 Annual General Meeting of Shareholders and until their successors are elected;
- (2) the approval of an increase in the common shares available for purchase under Seagate Technology's Employee Stock Purchase Plan in the amount of 10 million shares;
- (3) the approval of an employee stock option exchange program;
- (4) the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of Seagate Technology for the fiscal year ending July 2, 2010; and
- (5) the transaction of any other business that may properly come before the meeting and any adjournment or postponement of the meeting.

Seagate Technology's Board of Directors has set September 4, 2009 as the record date for the 2009 Annual General Meeting. Only registered holders of Seagate Technology's common shares at the close of business on that date are entitled to receive notice of the meeting and to attend and vote at the meeting.

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of Seagate Technology's common shares.

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This year, we are pleased to continue to take advantage of rules recently adopted by the U.S. Securities & Exchange Commission allowing companies to furnish proxy materials over the Internet to their shareholders instead of mailing printed copies of those materials to each shareholder. On September 1, 2009, we mailed to our shareholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials, directing shareholders to a website where they may access our proxy materials, including our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended July 3, 2009, and view instructions on how to vote online or by telephone. If you prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via email unless you elect otherwise.

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THE PRESENCE AT THE MEETING, IN PERSON OR BY PROXY, OF ONE OR MORE SHAREHOLDERS WHO HOLD SHARES REPRESENTING NOT LESS THAN A MAJORITY OF THE ISSUED AND OUTSTANDING SHARES ENTITLED TO VOTE AT THE MEETING SHALL CONSTITUTE A QUORUM. IT IS IMPORTANT THAT YOUR SHARES BE VOTED AT THE MEETING. EVEN IF YOU PLAN TO ATTEND THE MEETING, PLEASE VOTE BY FOLLOWING THE VOTING INSTRUCTIONS IN THE PROXY STATEMENT.

By Order of the Board of Directors,

Kenneth M. Massaroni  
*Senior Vice President, General  
Counsel and Corporate Secretary*

September , 2009

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**PROXY STATEMENT  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OCTOBER 28, 2009**

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**GENERAL INFORMATION**

The Board of Directors (or "Board") of Seagate Technology, an exempted company incorporated with limited liability under the laws of the Cayman Islands, is soliciting your proxy for use at the 2009 Annual General Meeting of Shareholders, (the "2009 AGM"), to be held on Wednesday, October 28, 2009, at the Hilton Santa Cruz/Scotts Valley, 6001 La Madrona Drive, Santa Cruz, California 95060, at 11:00 am Pacific Daylight Time, and at any postponement or adjournment of the meeting. This proxy statement and related materials are first being made available to the shareholders of the Company on or about September 1, 2009. Our registered office is located in the Cayman Islands at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Seagate Technology's telephone number at that address is (345) 949-8066. Our U.S. executive offices are located at 920 Disc Drive, Scotts Valley, California 95066, and our telephone number at this address is (831) 438-6550. Our website address is [www.seagate.com](http://www.seagate.com). Information contained on, or accessible through, our website is not a part of this Proxy Statement.

References in this Proxy Statement to "we", "our", "Seagate", "us" and "the Company" are to Seagate Technology.

**Who Can Vote; Votes Per Share.** Our only outstanding class of voting securities is our common shares, par value \$0.00001 per share. All persons who are registered holders of our common shares at the close of business on September 4, 2009, the record date for the 2009 AGM, will be entitled to notice of, and to vote at, the 2009 AGM. As of the close of business on the record date there were \_\_\_\_\_ outstanding common shares.

These shareholders will be entitled to one vote per common share on all matters submitted to a vote of shareholders, so long as those shares are represented at the 2009 AGM in person or by proxy. Your shares will be represented if you attend and vote at the 2009 AGM or if you submit a proxy. Under Cayman Islands law, holders of our common shares do not have appraisal rights with respect to matters to be voted on at the 2009 AGM.

**Internet Availability of Proxy Materials.** This year, we are pleased to continue to take advantage of the rules recently adopted by the U.S. Securities & Exchange Commission (the "SEC") allowing companies to furnish proxy materials over the Internet to their shareholders ("e-Proxy delivery") instead of mailing printed copies of those materials to each shareholder. e-Proxy delivery expedites our shareholders' receipt of the proxy materials, lowers our printing and mailing costs, and reduces the environmental impact of providing printed information for our 2009 AGM.

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On September 1, 2009, we mailed to our shareholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials, directing shareholders to a website where they may access our proxy materials, including our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended July 3, 2009, and view instructions on how to vote online.

If you prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via email unless you elect otherwise.

**How to Vote; Submitting Your Proxy.** The Board recommends that you vote your shares "FOR" the election of the 10 nominees for director named in Proposal 1, "FOR" Proposal 2 to amend the Seagate Technology Employee Stock Purchase Plan ("ESPP"), "FOR" Proposal 3 to approve an employee stock option exchange plan, and "FOR" Proposal 4 to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of Seagate Technology for the fiscal year ending July 2, 2010. By completing and submitting your proxy, you are legally designating the individuals named in the proxy card Lydia M. Marshall and Kenneth M. Massaroni (the "Proxy Holders") to vote your shares in accordance with the instructions you have indicated on the proxy. If you sign and return your proxy but do not indicate how your shares are to be voted, then the Proxy Holders will vote as the Board recommends on each proposal. It is not expected that any additional matters will be brought before the 2009 AGM, but if other matters are properly presented at the 2009 AGM or any adjournment thereof, the Proxy Holders will vote your shares in their discretion on such matters.

**Shares Registered Directly in the Name of the Shareholder.** If you hold our common shares registered directly in your name in our register of shareholders, you may vote by Internet or telephone, by returning a signed proxy card or by voting in person at the 2009 AGM. Specific instructions for registered shareholders are set forth in the Notice of Internet Availability of Proxy Materials.

**Shares Registered in the Name of a Nominee.** If your shares are held in a stock brokerage account or by a broker, bank, or other nominee in "street name", you are considered the beneficial owner of those shares, and these proxy materials are being forwarded to you by your broker, bank, or nominee, who is the stockholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account. Your broker, bank, or nominee has enclosed or will send you a voting instruction form for you to use to direct how your shares should be voted. Many brokers or banks also offer voting by Internet or telephone. Please refer to your voting instruction form for instructions on the voting methods offered by your broker or bank. As a beneficial owner of common shares, you are also invited to attend the 2009 AGM. However, since you are not the shareholder of record, you may not vote those shares in person at the 2009 AGM unless you request and receive a valid proxy from your broker, bank, or nominee.

In order to be admitted to the 2009 AGM, you must bring a letter or account statement showing that you beneficially own the shares held by the broker, bank or nominee.

**Revoking Your Proxy.** If you hold shares registered directly in your name, you may revoke your proxy at any time before it is voted at the 2009 AGM, by: (1) sending a signed revocation thereof to Seagate Technology at 920 Disc Drive, Scotts Valley, California 95066, Attention: Corporate Secretary, which we must receive by 3:00 p.m., Pacific Daylight Time, on October 27, 2009; (2) submitting a later dated proxy, which we must receive by mail by 3:00 p.m., Pacific Daylight Time, on October 27, 2009, or online or by telephone by 11:59 p.m., Eastern Time, on October 27, 2009; or (3) voting your shares in person at the 2009 AGM. If your shares are registered in the name of a nominee, you must contact the nominee to revoke your proxy. Attending the 2009 AGM alone will not revoke any proxy.



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**Proxy Solicitation.** We will bear all costs and expenses of soliciting proxies from shareholders. We have retained a proxy solicitation firm, Morrow and Co., to aid us in the solicitation process. We will pay Morrow and Co. its customary fee, estimated to be \$10,000, plus reasonable out-of-pocket expenses incurred in the solicitation process. Seagate or its agent will distribute proxy materials to brokers, custodians, nominees, fiduciaries and other record holders and request that they forward materials to the beneficial owners and request authority for the exercise of proxies. In such cases, upon request, we will reimburse such record holders for their reasonable out-of-pocket expenses incurred in connection with the solicitation. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for any Internet access charges you may incur. Our directors, officers and selected other employees may also solicit proxies by telephone, facsimile, or e-mail or in person. No additional compensation will be paid to directors, officers, or other employees of Seagate for their services in soliciting proxies for the 2009 AGM.

**Quorum, Voting Requirements and Broker Non-Votes.** In order to establish a quorum at the 2009 AGM, there must be one or more shareholders present at the 2009 AGM, either in person or by proxy, holding shares representing not less than a majority of our issued and outstanding shares entitled to vote at the 2009 AGM. For purposes of determining a quorum, abstentions and broker "non-votes" are counted as represented. Generally, broker "non-votes" occur when shares held by a broker in "street name" for a beneficial owner are not voted with respect to a particular proposal because the broker (1) has not received voting instructions from the beneficial owner and (2) lacks discretionary voting power to vote those shares. A broker is entitled to vote shares held for a beneficial owner on routine matters, such as the election of our directors and the ratification of the appointment of Ernst & Young LLP as independent auditors, without instructions from the beneficial owner of those shares. However, without instructions from the beneficial owner, a broker is not entitled to vote shares held for a beneficial owner on non-routine matters, including the approval of (1) the amendment of our ESPP to increase the aggregate number of shares authorized for issuance under the plan by 10 million shares and (2) a one-time stock option exchange program for employees (other than our executive officers subject to the restrictions under Section 16 of the Securities Exchange Act of 1934, as amended ("Executives"), and directors). Broker non-votes count for purposes of determining whether a quorum exists but do not count as entitled to vote with respect to individual proposals. Thus, if you do not give your broker specific voting instructions, your shares will not be voted on these matters and will not be counted in determining the number of shares necessary for approval.

With respect to Proposal 1, the affirmative vote of a majority of all the votes cast by holders of common shares represented in person or by proxy at the 2009 AGM is necessary to approve the election of each of the director nominees. Any incumbent director who is not elected by a majority of the votes cast will continue as a "holdover" director under our Third Amended and Restated Articles of Association until his or her successor has been elected. Proposals 2, 3 and 4 require the affirmative vote of a majority of all the votes cast by holders of common shares represented in person or by proxy at the 2009 AGM in order to be approved.

Abstentions and broker "non-votes" are not counted (except for quorum purposes) and will have no effect on the result of the vote on any proposal.

**Voting Procedures and Tabulation.** We have appointed a representative of Broadridge Financial Solutions, Inc. as the inspector of elections to act at the 2009 AGM and to make a written report thereof. Prior to the 2009 AGM, the inspector will sign an oath to perform his or her duties in an impartial manner and according to the best of his or her ability. The inspector will ascertain the number of common shares outstanding and the voting power of each, determine the common shares represented at the 2009 AGM and the validity of proxies and ballots, count all votes and ballots, and perform certain other duties. The determination of the inspector as to the validity of proxies will be final and binding.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Upon the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated 10 nominees for election at the 2009 AGM. Our Board's nominees are Messrs. Luczo, Biondi, Bradley, and Marquardt, Ms. Marshall, Dr. Park, and Messrs. Pimentel, Reyes, Thompson and Zander.

Each of the Board's nominees is currently serving as a director of Seagate Technology.

Under our Third Amended and Restated Articles of Association, the Board may have not less than one or more than 15 members. The Board has determined that, until the 2009 AGM, the number of directors constituting the full Board shall be 11, and after the 2009 AGM the number of directors constituting the full Board shall be 10. The holders of common shares, voting as a class, have the right to elect all 10 members to the Board to serve until the 2010 AGM of Shareholders and until their respective successors are elected or until their office is otherwise earlier vacated.

It is currently anticipated that each of the nominees will be willing and able to serve as directors. However, if any nominee becomes unwilling or unable to serve as a director, then the Board will either propose a substitute nominee (and the Proxy Holders will vote for the appointment of the proposed nominee) or determine to reduce the size of the Board.

**Director Changes**

Stephen J. Luczo, formerly our non-employee Chairman of the Board, became our President, Chief Executive Officer ("CEO") and Chairman of the Board on January 12, 2009.

William D. Watkins, our former CEO, ceased to be our CEO on January 12, 2009, and resigned from the Board on February 4, 2009.

Albert A. Pimentel joined the Board and the Audit Committee on March 3, 2009 and the Strategic and Financial Transactions Committee on April 13, 2009, and became Chairman of the Audit Committee on August 19, 2009.

Edward J. Zander joined the Board on March 5, 2009, and the Compensation Committee on April 29, 2009.

On July 27, 2009, Donald E. Kiernan notified the Board that he would not stand for reelection at the 2009 AGM. Mr. Kiernan continued to serve as the Chairman of the Audit Committee until August 19, 2009, when our Annual Report on Form 10-K for fiscal year 2009 was completed, at which time Mr. Pimentel assumed the role of Chairman of the Audit Committee. Mr. Kiernan will continue to serve as a member of the Audit Committee until the expiration of his term as a director on October 28, 2009.

**Nominees for Election as Directors**

Detailed information about our director nominees is provided below. There is no family relationship between any of the nominees, directors or our executive officers nor are any of our directors or executive officers party to any legal proceedings adverse to us.

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#### **Stephen J. Luczo**

52 years old  
Chairman, President and Chief  
Executive Officer  
Director since November 2000

Mr. Luczo has served as President and CEO since January 2009, and continues to serve as Chairman of the Board. Mr. Luczo joined Seagate in October 1993 as Senior Vice President of Corporate Development. In September 1997, he was promoted to President and Chief Operating Officer ("COO") of our predecessor, Seagate Technology, Inc. and, in July 1998, he was promoted to CEO at which time he joined the Board of Directors. He was appointed Chairman of the Board in 2002. Mr. Luczo resigned as CEO effective as of July 3, 2004, but retained his position as Chairman of the Board. He served as non-employee Chairman from October 2006 to January 2009. From October 2006 until he re-joined us as an Executive in January 2009, Mr. Luczo was a private investor. Prior to joining Seagate in 1993, Mr. Luczo was Senior Managing Director of the Global Technology Group of Bear, Stearns & Co. Inc., an investment banking firm, from February 1992 to October 1993.

#### **Frank J. Biondi, Jr.**

64 years old  
Director since December 2005

Mr. Biondi is Senior Managing Director of WaterView Advisors LLC, a private equity fund specializing in media, a position he has held since June 1999. He was Chairman and CEO of Universal Studios from April 1996 through November 1998. Mr. Biondi previously served as President and CEO of Viacom, Inc. from July 1987 through January 1996, and was a member of the Viacom Board of Directors. Prior to joining Viacom, Mr. Biondi was Chairman and CEO of Coca-Cola Television from November 1986. In addition, he was Executive Vice President of the Entertainment Business Sector of the Coca-Cola Company, and of its predecessor company, Columbia Pictures Industries, Inc., from January 1985 to July 1987. Mr. Biondi currently serves on the Boards of Directors of Amgen, Inc., Hasbro, Inc., Cablevision Systems, and Yahoo!, Inc.

#### **William W. Bradley**

66 years old  
Director since July 2003

Senator Bradley is a Managing Director of Allen & Company LLC, a position he has held since November 2000. Senator Bradley served as chief outside advisor to McKinsey & Company's non-profit practice from 2001 to 2004. From 1997 to 1999, he was a Senior Advisor and Vice Chairman of the International Council of J.P. Morgan & Co., Inc. During that time, he also served as an essayist for CBS Evening News and was a visiting professor at Stanford University, the University of Notre Dame and the University of Maryland. Senator Bradley served in the U.S. Senate from 1979 to 1997, representing the State of New Jersey. In 2000, he was a candidate for the Democratic nomination for President of the United States. He is also a member of the Boards of Directors of Starbucks Corporation and Willis Group Holdings Limited.

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#### **David F. Marquardt**

60 years old

Director since November 2000

Mr. Marquardt is a founding general partner of August Capital, a venture capital firm formed in 1995, and has been a general partner of Technology Venture Investors, a private venture capital firm, since August 1980. He is a member of the Boards of Directors of Microsoft Corporation and various private companies.

#### **Lydia M. Marshall**

60 years old

Director since April 2004

Ms. Marshall is retired from Versura, Inc., an education loan exchange company that she founded. She served as Chair and CEO of Versura, Inc. from 1999 until 2004. Previously, she was Managing Director of Rockport Capital Incorporated from 1997 to 1999, Executive Vice President-Marketing of Sallie Mae from 1993 to 1997, and Senior Vice President heading Sallie Mae's Institutional and Public Finance and Strategic Planning Divisions from 1985 to 1993. Ms. Marshall is a member of the Board of Directors of Nationwide Mutual Insurance Company.

#### **C.S. Park**

61 years old

Director since May 2006

Prior to joining Seagate's Board, Dr. Park served as Chairman and CEO of Maxtor Corporation ("Maxtor") from November 2004 until May 19, 2006, as Chairman of Maxtor's Board of Directors from May 1998 until May 19, 2006, and served as a member of its Board from February 1994 to May 19, 2006. Maxtor was acquired by Seagate in May 2006. Dr. Park has been a private investor and advisor since May 2006. Dr. Park served as Investment Partner and Senior Advisor at H&Q Asia Pacific, a private equity firm, from April 2004 until September 2004, and as a Managing Director for the firm from November 2002 to March 2004. Prior to joining H&Q Asia Pacific, Dr. Park served as President and CEO of Hynix Semiconductor Inc. from March 2000 to May 2002, and from June 2000 to May 2002 he also served as its Chairman. Dr. Park is a member of the Boards of Directors of SMART Modular Technologies Inc., Ballard Power Systems, Inc., Computer Sciences Corporation and Brooks Automation, Inc.

#### **Albert A. (Rocky) Pimentel**

54 years old

Director since March 2009

Mr. Pimentel is COO and Chief Financial Officer ("CFO") at McAfee, Inc., a position he has held since May 2008. Mr. Pimentel served as the Executive Vice President and Chief Financial Officer of Glu Mobile from September 2004 to May 2008. Prior to joining Glu Mobile, Mr. Pimentel served as Executive Vice President and Chief Financial Officer at Zone Labs from September 2003 to April 2004, which was acquired by Check Point Software in 2003. From January 2001 to June 2003, Mr. Pimentel was a partner with Redpoint Ventures. Pimentel also held the positions of Senior Vice President and Chief Financial Officer of WebTV Networks, which was acquired by Microsoft in 1997, from November 1996 until January 2001, Senior Vice President and Chief Financial Officer of LSI Logic Corporation from July 1992 to October 31, 1996 and was part of the founding management team of Conner Peripherals, Inc., which was acquired by Seagate in 1996.

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#### **Gregorio Reyes**

68 years old

Director since April 2004

Mr. Reyes has been a private investor and management consultant since 1994. Mr. Reyes began his career in the semiconductor industry with National Semiconductor Corporation in 1962, followed by executive positions with Motorola, Inc., Fairchild Semiconductor and Eaton Corporation. From 1981 to 1984, he was President and CEO of National Micronetics, Inc., a provider of hard disc magnetic recording head products for the data storage industry. Between 1986 and 1990, he was Chairman and CEO of American Semiconductor Equipment Technologies. Mr. Reyes co-founded Sunward Technologies in 1985 and served as its non-executive Chairman from 1985 to 1990, and its Chairman and CEO from 1990 until 1994. Mr. Reyes currently serves as non-executive Chairman of LSI Logic Corp., and Chairman of the Board of Dialog Semiconductor plc.

#### **John W. Thompson**

60 years old

Director since November 2000

Mr. Thompson is Chairman of the Board of Directors of Symantec Corporation. In April 2009, he retired from his role as CEO of Symantec. Before joining Symantec in April 1999, Mr. Thompson held various executive and management positions with IBM from 1971. Mr. Thompson is also a member of the Board of Directors of United Parcel Service, Inc.

#### **Edward J. Zander**

62 years old

Director since March 2009

Mr. Zander served as Chairman and CEO of Motorola from January 2004 until January 2008, when he resigned as CEO and continued as Chairman. He resigned as Chairman in May 2008. Prior to joining Motorola, Mr. Zander was a managing director of Silver Lake Partners, a leading private equity fund focused on investments in technology industries from July 2003 to December 2003. Mr. Zander was President and COO of Sun Microsystems Inc., a leading provider of hardware, software and services for networks, from January 1998 until June 2002. Mr. Zander is also a member of the Boards of Directors of Netezza Corporation and NetSuite, Inc. He previously served on the Board of Seagate from November 2002 to October 2004.

#### **Vote Required; Recommendation of the Board**

The affirmative vote of a majority of all the votes cast by holders of common shares represented in person or by proxy at the 2009 AGM is necessary to approve the election of each of the director nominees.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "**FOR**" THE ELECTION OF EACH OF THE TEN (10) NOMINEES LISTED ABOVE.

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**CORPORATE GOVERNANCE**

**Corporate Governance Guidelines.** Our Board is committed to using sound corporate governance practices to help fulfill its responsibilities to our shareholders, and has adopted and disclosed corporate governance guidelines to clarify how it exercises its responsibilities. The Corporate Governance Guidelines are summarized below, and are also available on the Corporate Governance section of our website at [http://www.seagate.com/www/en-us/about/investor\\_relations/corporate\\_governance/](http://www.seagate.com/www/en-us/about/investor_relations/corporate_governance/). You may also request a copy in print from: Investor Relations, Seagate Technology, 920 Disc Drive, Scotts Valley, California 95066.

The Nominating and Corporate Governance Committee is responsible for overseeing the Corporate Governance Guidelines, and reviews the Guidelines at least annually and makes recommendations to the Board concerning corporate governance matters. The Board may amend any of the Corporate Governance Guidelines at any time, with or without public notice, as it determines necessary or appropriate in the exercise of the Board's judgment or fiduciary duties.

Among other matters, the Corporate Governance Guidelines include the following items concerning the Board:

The Board believes that there should be a substantial majority of independent directors on the Board.

All directors stand for election every year.

The Board does not have a mandatory retirement age for directors and, because the Nominating and Corporate Governance Committee annually evaluates director nominees for the following year, the Board has decided not to adopt arbitrary term limits for its directors.

Directors with significant job changes are required to submit an offer of resignation from the Board to the Nominating and Corporate Governance Committee, which then evaluates whether the individual continues to satisfy the Board's membership criteria in light of his or her new occupational status, and makes a recommendation to the Board for its decision whether or not to accept the director's resignation.

Non-management directors are limited to service on four public company boards, in addition to service on the Company's Board. Our CEO is limited to service on one public company board, in addition to service on our Board.

The Board generally believes that the offices of Chairman and CEO should be held by separate persons, to aid in the oversight of management, unless it is in the best interests of the Company that the same person holds both offices. On January 12, 2009, William Watkins ceased being CEO, and our Chairman, Stephen Luczo, was appointed as President and CEO. Notwithstanding the Board's general policy, in light of the transition to new management, the Board believes that the interests of the Company are currently best served by Mr. Luczo holding the offices of both Chairman and CEO.

The Chair of the Nominating and Corporate Governance Committee, currently Lydia Marshall, has been appointed to serve as the Lead Independent Director. The Lead Independent Director coordinates the activities of the other non-management directors, presides over meetings of the Board at which the Chairman of the Board is not present and each executive session of independent directors, serves as liaison between the Chairman of the Board and the independent directors, approves meeting schedules and agendas for the Board, has authority to call meetings of the independent directors, and is available for consultation and direct communication if requested by major shareholders.

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We require that each non-management director establish and maintain ownership of a minimum of 10,000 shares of the Company's stock within the timeframes described in this Proxy Statement under the heading "Compensation of Directors".

The Board has regularly scheduled presentations from finance, sales and marketing, and our major business functions and operations.

At least annually, the Board evaluates the performance of the CEO. For a discussion on the relationship between performance and compensation, please see the Compensation Discussion & Analysis (the "CD&A"), set forth in this Proxy Statement.

The Nominating and Corporate Governance Committee manages a process whereby the Board and its committees are subject to annual evaluation and self-assessment.

In addition, the Board's annual agenda includes reviewing the long term strategic planning, risk management, and succession planning. The Board also receives a report, at least annually, from management on succession planning and management development, and annually reviews the performance of senior management.

Our Board works with management to schedule orientation programs and continuing education programs for directors. The orientation programs are designed to familiarize new directors with our businesses, strategies, and challenges, and to assist directors in developing and maintaining the skills necessary or appropriate for the performance of their responsibilities. Continuing education programs for directors may include a mix of in-house and third-party presentations and programs.

***Board Meetings, Committees and Attendance.*** The Board meets regularly during the year and holds special meetings and acts by unanimous written consent whenever circumstances require. During fiscal year 2009, the Board held nine meetings. All directors attended at least 75 percent of the aggregate of the meetings of the Board and of the committees of which they were members.

All directors who were serving at the time of the Company's 2008 Annual General Meeting of Shareholders attended the Annual General Meeting, with the exception of Senator Bradley, who was out of the country for a long-standing engagement at the time of the meeting.

The Board has established an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Strategic and Financial Transactions Committee. The

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committees are responsible to the full Board. The table below provides the current membership for each of the committees, and the number of meetings held by the committees during fiscal year 2009.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Strategic and Financial Transactions Committee
Stephen J. Luczo				
Frank J. Biondi	X	X		
William W. Bradley			X	
Donald E. Kiernan <sup>(1)</sup>	X			
David F. Marquardt			X	X
Lydia M. Marshall <sup>(2)</sup>	X		XC	
C.S. Park				XC
Albert A. Pimentel <sup>(3)</sup>	XC			X
Gregorio Reyes	X			X
John W. Thompson		XC		
Edward J. Zander <sup>(4)</sup>		X	X	
Number of Meetings in FY2009	11	7	5	4

C

= Chair of the committee

(1)

Mr. Kiernan notified the Board on July 27, 2009 that he would not stand for re-election at the 2009 AGM. Mr. Kiernan continued to serve as the Chairman of the Audit Committee until August 19, 2009, when our Annual Report on Form 10-K for fiscal year 2009 was completed, at which time Mr. Pimentel assumed the role of Chairman of the Audit Committee. Mr. Kiernan will continue to serve as a member of the Audit Committee until the expiration of his term as a director on October 28, 2009.

(2)

Ms. Marshall also serves as the Lead Independent Director of the Board.

(3)

Mr. Pimentel joined the Board and the Audit Committee on March 3, 2009 and the Strategic and Financial Transactions Committee on April 13, 2009. Mr. Pimentel became Chairman of the Audit Committee on August 19, 2009.

(4)

Mr. Zander joined the Board on March 5, 2009, and the Compensation Committee on April 29, 2009.

The functions performed by these committees, which are set forth in more detail in their respective charters, are summarized below. Please visit the Corporate Governance section of our investor relations website at

[http://www.seagate.com/www/en-us/about/investor\\_relations/corporate\\_governance/board\\_structure/](http://www.seagate.com/www/en-us/about/investor_relations/corporate_governance/board_structure/), where the charters of each of the Board committees are available. You may also request a copy in print from: Investor Relations, Seagate Technology, 920 Disc Drive, Scotts Valley, California 95066.

The Board has determined that each of the directors serving on the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee satisfy the applicable NASDAQ Global Select Market ("NASDAQ") and SEC standards for independence, as discussed in more detail under the heading "Director Independence" below.

**Audit Committee.** The Audit Committee represents and assists the Board in fulfilling its oversight responsibilities relating to the Company's financial statements and financial reporting process, the qualifications, independence and performance of the Company's independent registered public accounting firm, the performance of the Company's internal audit function, and the Company's compliance with legal and regulatory requirements. The Board has determined that Mr. Pimentel is an audit committee financial expert, as defined by Item 407(d)(5)(i) of Regulation S-K of the Securities Exchange Act of 1934, as





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amended, and that all members of the committee meet the applicable NASDAQ and SEC standards for membership of the Audit Committee, as discussed under the heading "Director Independence" below.

**Compensation Committee.** The Compensation Committee reviews and establishes compensation of the Company's executive officers and non-management board members, evaluates the Company's programs and practices relating to leadership development, and oversees the administration of the Company's stock-based and certain other compensation plans, all with a view toward maximizing long-term shareholder value. The Compensation Committee may engage outside compensation consultants, and engaged Frederick W. Cook ("**F.W. Cook**") in fiscal year 2009 to advise it with respect to executive compensation and related matters. Additional information on the Compensation Committee's processes and procedures for considering and determining executive compensation, as well as the services provided by F.W. Cook, is contained in the CD&A section of this Proxy Statement.

**Nominating and Corporate Governance Committee.** The Nominating and Corporate Governance Committee reviews and assesses the composition of the Board, assists in identifying potential new candidates for director, recommends candidates for election as director, and provides a leadership role with respect to corporate governance of the Company.

The Nominating and Corporate Governance Committee considers candidates for director who are recommended by its members, by other Board members, by shareholders and by management, as well as those identified by any third party search firms retained by the Company to assist in identifying and evaluating possible candidates. The Nominating and Corporate Governance Committee evaluates director candidates recommended by shareholders in the same way that it evaluates candidates recommended by its members, other members of the Board, or other persons. The Nominating and Corporate Governance Committee considers all aspects of a candidate's qualifications in the context of the needs of the Company at that point in time with a view to creating a Board with a diversity of experience and perspectives. Among the qualifications, qualities and skills of a candidate considered important by the Nominating and Corporate Governance Committee are a commitment to representing the long-term interests of the shareholders; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; personal and professional ethics; integrity and values; practical wisdom and sound judgment; and business and professional experience.

Consideration of new directors typically involves a series of internal discussions, review of information concerning candidates, and interviews with selected candidates. Our Chairman, President and CEO, Mr. Luczo, first suggested Messrs. Pimentel and Zander as prospective Board candidates, who were then evaluated by the Nominating and Corporate Governance Committee according to its practice described above.

Shareholders wishing to submit recommendations for director candidates to the Nominating and Corporate Governance Committee must provide the following information in writing to the attention of the Secretary of the Company by certified or registered mail:

the name, address, and biography of the candidate, and an indication of whether the candidate has expressed a willingness to serve;

the name, address, and phone number of the shareholder or group of shareholders making the recommendation; and

the number of shares of common stock beneficially owned by the shareholder or group of shareholders making the recommendation, the length of time held, and to the extent any shareholder is not a registered holder of such securities, proof of such ownership.

**Strategic and Financial Transactions Committee.** The Strategic and Financial Transactions Committee evaluates and authorizes management to enter into potential strategic or financial transactions in amounts of more than \$25 million and up to \$100 million individually (transactions of \$25 million or less being

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within the CEO's discretion) that we may have the opportunity to participate in from time to time. The Strategic and Financial Transactions Committee will review transactions over \$100 million and make recommendations to the full Board. In addition, this committee oversees the Company's enterprise risk management, including its major financial and operational risks, and the Company's capital structure.

**Executive Sessions of the Independent Directors and Lead Independent Director.** Our independent directors meet without management present at each regularly scheduled Board meeting. If the Board convenes a special meeting, the independent directors will meet in executive session if circumstances warrant. The Chairman of the Nominating and Corporate Governance Committee serves as the Lead Independent Director, and is currently Ms. Marshall. Ms. Marshall has served in this role since October 2006. The Lead Independent Director presides over the executive sessions, and leads the annual Board self-assessment and conducts interviews to confirm the continued qualification and willingness to serve of each director prior to the time at which directors are nominated for re-election at the annual general meeting.

During fiscal year 2009, the independent directors met in executive session six times.

**Director Independence.** Our Board currently includes ten independent directors, nine of whom are standing for election at the 2009 AGM. (As discussed above, Mr. Kiernan notified the Board on July 27, 2009 that he would not stand for reelection at the Company's 2009 AGM.) To be considered independent under the NASDAQ listing standards, a director may not be employed by the Company or engage in specified types of business dealings with the Company. In addition, as required by NASDAQ listing standards, the Board must determine, as to each independent director, that no relationship exists which, in the opinion of the Board, would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board reviews and discusses information provided by the directors and by the Company with regard to each director's business and personal activities as they relate to the Company and the Company's management.

In assessing director independence the Nominating and Governance Committee and the full Board review relevant transactions, relationships and arrangements that may affect the independence of our Board members. The Board has made the determination that transactions or relationships between Seagate and an entity where a director serves as a non-management director and/or is the beneficial owner, directly or indirectly, of less than 10% of the entity, or where a director serves on a non-management advisory board of, or in a non-employee advisory capacity to, such entity are presumed immaterial for the purposes of assessing a director's independence.

The Board considered the following relationships:

During fiscal year 2009, Mr. Thompson was an executive officer of Symantec Corporation with which the Company conducts business in the ordinary course. Payments that the Company made to, or received from, Symantec for property or services in the current and each of the last three fiscal years did not exceed 1% of the Company's or Symantec's consolidated gross revenues and therefore, fell significantly below the 5% threshold in the NASDAQ independence standards;

Seagate's investment in Unity Semiconductor Corporation, a company in which August Capital III, LP and its affiliates (collectively, "August Capital") and Seagate have an investment of approximately 27.3% and 19.9% respectively. As a member of the general partner of August Capital, Mr. Marquardt has a personal, indirect capital interest of less than 1% of the shares of Unity Semiconductor Corporation owned by August Capital, and he disclaims beneficial ownership of the shares held by August Capital except to the extent of his individual pecuniary interest therein; and

Seagate's investment in SandForce, Inc., a company in which Seagate has an ownership interest of approximately 5.5%, and from which Seagate purchased approximately \$4 million in product and services in 2009, and where Dr. Park serves as an outside director.

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Following the review of these transactions, the information provided by the directors and the Company to the Board, and other relevant standards, the Board determined that each of Messrs. Biondi, Bradley, Kiernan, Marquardt, Pimentel, Reyes, Thompson, Zander, Ms. Marshall, and Dr. Park is an independent director under the NASDAQ rules. The Board has also determined the members of the Audit Committee are independent under Rule 10A-3 under the Securities and Exchange Act of 1934, as amended. Mr. Luczo is an employee of the Company, and therefore is not considered independent.

**Shareholder Communications with the Board.** The Annual General Meeting of Shareholders provides an opportunity each year for the shareholders to ask questions of, or otherwise communicate directly with, members of the Board on matters relevant to Seagate. In addition, shareholders and other interested parties may communicate with any or all of our directors, including the Lead Independent Director and/or the non-management or independent directors as a group, by transmitting correspondence to the director(s) by mail or by facsimile as follows:

c/o Corporate Secretary  
Seagate Technology  
920 Disc Drive  
Scotts Valley, CA 95066  
Fax: (831) 438-6675

The Corporate Secretary shall transmit as soon as practicable such communications to the identified director addressee(s), unless there are legal or other considerations that mitigate against further transmission of the communication, as determined by the Corporate Secretary. In that regard, certain items that are unrelated to the duties and responsibilities of the Board will not be forwarded by the Corporate Secretary, such as business solicitations or advertisements, junk mail and mass mailings, new product suggestions, product complaints, product inquiries, resumes and other forms of job inquiries, spam, and surveys. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded; however, the Board or individual directors so addressed shall be advised of any communication withheld as soon as practicable.

**Code of Business Conduct and Ethics.** The Board has adopted a Code of Business Conduct and Ethics that is applicable to all of our directors, officers and employees, including our CEO, CFO, and Principal Accounting Officer. Our Code of Business Conduct and Ethics is available through our website at [http://www.seagate.com/www/en-us/about/global\\_citizenship/work\\_environment/code\\_of\\_business\\_conduct\\_and\\_ethics/](http://www.seagate.com/www/en-us/about/global_citizenship/work_environment/code_of_business_conduct_and_ethics/), or in print to any shareholder who requests it from: Investor Relations, Seagate Technology, 920 Disc Drive, Scotts Valley, California 95066.

**Share Ownership Guidelines.** Members of the Board are subject to the director share ownership requirements contained in our Corporate Governance Guidelines, to more closely link directors' interests with those of our shareholders. Under the guidelines, each non-management director serving on September 27, 2006, must own at least 10,000 common shares of Seagate Technology by December 31, 2008. Non-management directors elected or appointed after September 27, 2006 have three years from the date of election or appointment to achieve the ownership requirement. Exceptions may be requested in the event of hardship. All of our directors are in compliance with the share ownership guidelines.

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For fiscal year 2009, we compensated our non-management directors with an annual cash retainer of \$50,000 for Board service, reduced by 15% to \$42,500 on January 29, 2009, in connection with the Company's overall cost reduction strategy. Non-management members of our Board committees and the Chairman of the Board, if he or she is not a member of management of the Company, also receive an additional annual retainer in lieu of meeting payments. For fiscal year 2009, these retainer amounts were as follows:

<b>Board or Board Committee</b>	<b>Membership</b>	<b>Retainer</b>	<b>Retainer with 15% reduction<sup>(1)</sup></b>
Board of Directors	Chairperson	\$ 150,000	\$ 127,500
	Member	\$ 50,000	\$ 42,500
Audit Committee	Chairperson		
		\$ 50,000	\$ 42,500
Compensation Committee	Member	\$ 25,000	\$ 21,250
	Chairperson		
Nominating and Corporate Governance Committee		\$ 20,000	\$ 17,000
	Member	\$ 10,000	\$ 8,500
Strategic and Financial Transactions Committee	Chairperson		
		\$ 20,000	\$ 17,000
Lead Independent Director	Member	\$ 10,000	\$ 8,500
		\$ 15,000	\$ 12,750

(1) On January 29, 2009, in connection with the Company's overall cost reduction strategy the Board reduced the cash compensation for Board and committee service by 15%. This column represents the retainers after this reduction.

Upon joining our Board, each new non-management director receives an option to purchase 55,000 of our common shares with an exercise price equal to the fair market value of the common shares on the grant date and an award of 15,000 restricted shares, unless the new director is an officer or director of an entity whose stock, assets and/or business are acquired by Seagate. In such circumstan