

SEAGATE TECHNOLOGY
Form 4
December 13, 2004

FORM 4

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

OMB APPROVAL

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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 *
HUTCHINS GLENN H

(Last) (First) (Middle)

9 WEST 57TH STREET, 25TH FLOOR

(Street)

NEW YORK, NY 10019

(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 10% Owner
 Officer (give title below) Other (specify below)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) (A) or Disposed of (D) (Instr. 3, 4, and 5)	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
HUTCHINS GLENN H 9 WEST 57TH STREET 25TH FLOOR NEW YORK, NY 10019	X			

Signatures

/S/ Roberta S. Cohen for Glenn H. Hutchins 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).

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 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 the forward contract reported hereby.

(1) 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.

(2) 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 Sachs 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.