

SEAGATE TECHNOLOGY  
Form 4  
June 01, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(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)

06/01/2005

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	06/01/2005		M		10,000	A	\$ 2.3
Common Shares	06/01/2005		S		10,000	D	\$ 21.05 <u>(1)</u>
Common Shares					339,175	I	The Watkins Family Trust
Common Shares					53,383	I	Wolf Pack Limited

Common Shares	169,500,246 I	Partnership See footnote <u>(2)</u>
---------------	---------------	---

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

**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 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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number Shares
NQ Stock Option	\$ 2.3	06/01/2005		M	10,000	11/22/2001 <sup>(3)</sup>	07/24/2011	Common Shares	10,000
NQ Stock Option	\$ 8.22					02/14/2005 <sup>(4)</sup>	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

President and CEO

## Signatures

/s/ Roberta S. Cohen for William D. Watkins

06/01/2005

\*\*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).

(1) The sale reported on this Form 4 was effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person on February 18, 2005.

The Reporting Person is the President, chief executive officer and a director of the Issuer and also is a member of the board of directors of New SAC. New SAC is the largest shareholder of the Issuer. As a director of new SAC, the Reporting Person may be deemed to have

(2) shared voting and dispositive power over the Issuer's Common Shares held by New SAC. The Reporting Person, however, disclaims beneficial ownership of the Issuer's Common Shares beneficially owned by New SAC, except to the extent of any pecuniary interest therein.

Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a four-year vesting schedule. One

(3) quarter of the option shares vested on November 22, 2001. The remaining option shares vested proportionally each month over the 36 months following November 22, 2001.

Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a six-year vesting schedule. 200,000 of the option shares vested on February 14, 2005. 250,000 option shares vest proportionally on a monthly basis over the one-year period

(4) from February 14, 2005 to February 14, 2006. 300,000 option shares vest proportionally on a monthly basis over the one-year period from February 14, 2006 to February 14, 2007. 350,000 option shares vest proportionally on a monthly basis over the one-year period from February 14, 2007 to February 14, 2008. 400,000 option shares vest proportionally on a monthly basis over the one-year period from February 14, 2008 to February 14, 2009.

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.