

HUDSON WILLIAM L
Form 4
November 21, 2005

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 *
HUDSON WILLIAM L

(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)

11/17/2005

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)
Executive VP & General Counsel

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares | 11/17/2005 | | M | V Amount 100,000 | (A) or (D) A \$ 9.305 | 782,174 ⁽¹⁾ | D |
| Common Shares | | | | | 92,037 ⁽²⁾ | I | Carbonero Creek Limited Partnership |

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

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SEC 1474 (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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| NQ Stock Option | \$ 9.305 | 11/17/2005 | | M | 100,000 | 02/03/2004 ⁽³⁾ | 02/03/2013 | Common Shares | 462,500 |
| NQ Stock Option | \$ 15.065 | | | | | 09/27/2006 ⁽⁴⁾ | 09/27/2013 | Common Shares | 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUDSON WILLIAM L 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067 | | | Executive VP & General Counsel | |

Signatures

/S/ Roberta S. Cohen for William L. Hudson
Date: 11/21/2005

**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) Includes an aggregate of 34,407 of the Issuer's Common Shares received by the Reporting Person from New SAC as part of the November 18, 2005 distribution of 9,999,883 of the Issuer's Common Shares to the New SAC shareholders, for no consideration, in a spin-off transaction exempt under rule 16a-9(a). The Reporting Person's receipt of the Common Shares through the distribution is exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-13.
- (2) Includes an aggregate of 8,765 of the Issuer's Common Shares received by Carbonero Creek Limited Partnership (the "Partnership") from New SAC as part of the November 18, 2005 distribution of 9,999,883 of the Issuer's Common Shares to the New SAC shareholders, for no consideration, in a spin-off transaction exempt under rule 16a-9(a). The Partnership's receipt of the Common Shares through the distribution is exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-13. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by the Partnership except to the extent of any pecuniary interest therein.
- (3) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five year vesting schedule. One fifth of the option shares vested on February 3, 2004. The remaining option shares continue to vest proportionally each

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month over the 48 months following February 3, 2004.

- (4) Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four year vesting schedule. One quarter of the option shares vest on September 27, 2006. The remaining option shares vest proportionally each month over the 36 months following September 27, 2006.

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.