

CANNON MICHAEL R
Form 4
October 30, 2006

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 *
CANNON MICHAEL R

(Last) (First) (Middle)

SEAGATE, 920 DISC DRIVE

(Street)

SCOTTS VALLEY, CA 95066

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SEAGATE TECHNOLOGY [STX]

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2006

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 Ownership (Instr. 4)
Common Shares				(A) or (D) Price	20,401	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Shares
NQ Stock Options	\$ 22.695	10/26/2006		A	25,000	10/26/2007 ⁽¹⁾	10/26/2013	Common Shares	25,000
NQ Stock Options	\$ 16.2162					01/13/1999 ⁽²⁾	01/13/2008	Common Shares	2,960
NQ Stock Options	\$ 35.6419					11/11/1999 ⁽²⁾	11/11/2008	Common Shares	370,000
NQ Stock Options	\$ 21.1149					01/11/2001 ⁽²⁾	01/11/2010	Common Shares	254,300
NQ Stock Options	\$ 18.2432					04/04/2002 ⁽²⁾	04/04/2011	Common Shares	10,570
NQ Stock Options	\$ 22.973					07/01/2004 ⁽²⁾	07/01/2013	Common Shares	3,700
NQ Stock Options	\$ 17.4865					07/01/2005 ⁽²⁾	07/01/2014	Common Shares	3,700
NQ Stock Options	\$ 14.1622					07/01/2006 ⁽²⁾	07/01/2015	Common Share	3,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANNON MICHAEL R SEAGATE 920 DISC DRIVE SCOTTS VALLEY, CA 95066		X		

Signatures

/S/ Roberta S. Cohen for Michael R
Cannon

10/30/2006

__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 2004 Stock Compensation Plan are subject to a four-year vesting schedule.

(1) One quarter of the shares will vest on October 26, 2007. The remaining three quarters will vest proportionally annually on October 26 over the three years thereafter.

(2) Options granted to the Reporting Person under Maxtor's 1996 Stock Option Plan which were assumed by Seagate on May 19, 2006. The options were subject to a four-year vesting schedule. Options became fully vested as a result of the merger.

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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