

SEAGATE TECHNOLOGY
Form 4
January 26, 2006

FORM 4

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

OMB APPROVAL

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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 *
DAVIDSON JAMES

(Last) (First) (Middle)

2725 SAND HILL ROAD, SUITE 150

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

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

01/24/2006

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares | 01/24/2006 | | S | | 15,692,925 | D | \$ 25.625 |
| | | | | | 35,025,332 | I | (2) |

See footnotes (1) (3)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | Code V (A) (D) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DAVIDSON JAMES 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025 | X | | | |

Signatures

/S/ Roberta S. Cohen for James A.
Davidson 01/26/2006

**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).

James A. Davidson (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 January 24, 2006, Silver Lake Technology Investors Cayman, L.P., Silver Lake Partners Cayman, L.P., Silver Lake Investors Cayman, L.P. and Silver Lake New York, Inc. (collectively, the "Silver Lake Funds") beneficially owned 47,718,257 of Seagate Technology's (the "Issuer") common shares, par value \$0.00001 per share (the "Common Shares"), prior to the transaction reported hereby and will beneficially own 32,025,332 of the Common Shares after the transaction reported hereby.

Represents (i) an aggregate of 47,716,685 Common Shares received by the Silver Lake Funds from New SAC, the former controlling shareholder of the Issuer, as part of distributions by New SAC occurring between May 2005 and January 2006 of approximately 150,000,000 of the Issuer's Common Shares to the New SAC shareholders on a pro rata basis in the form of stock dividends (collectively, (2) the "Distributions") plus (ii) 1,572 Common Shares owned as of January 24, 2006 by New SAC, the Issuer's former controlling stockholder and an affiliate of the Reporting Person, less (iii) the sale of Common Shares reported hereby. The Silver Lake Funds' receipt of such Common Shares through the Distributions was exempt from the reporting and liability provisions of Section 16 pursuant to Rule 16a-13.

Because of his affiliation with the Silver Lake Funds and New SAC, the Reporting Person may be deemed to have shared voting and dispositive power over the Issuer's Common Shares held by the Silver Lake Funds and New SAC. The Reporting Person, however, (3) disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by the Silver Lake Funds and New SAC, except to the extent of any pecuniary interest therein.

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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