

SEAGATE TECHNOLOGY

Form 8-K

September 18, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (date of earliest event reported): September 13, 2007

SEAGATE TECHNOLOGY

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

001-31560
(Commission
File Number)

98-0355609
(IRS Employer
Identification Number)

**P.O. Box 309GT, Ugland House, South Church
Street,**

George Town, Grand Cayman, Cayman Islands

(Address of Principal Executive Office)

NA

(Zip Code)

Registrant's telephone number, including area code: **(345) 949-8066**

NA

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 13, 2007, the Compensation Committee of Seagate Technology's Board of Directors (the "Compensation Committee") approved the form of Performance Share Bonus Agreement to be used to set forth the terms of grants of performance-based share awards, also referred to as "performance shares", to the company's senior executive officers, including its named executive officers, under the Seagate Technology 2004 Stock Compensation Plan (the "2004 Plan"). The form of Performance Share Bonus Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K.

The form of Performance Share Bonus Agreement contemplates that performance shares will vest in installments (which may or may not be equal) beginning on the vesting commencement date (generally the grant date), subject to both the continued employment of the participant by Seagate and the achievement of certain performance objectives established by the Compensation Committee and set forth in the award agreement (which may vary from award to award). The Compensation Committee presently intends that the performance objectives will be based upon annual and/or cumulative adjusted non-GAAP earnings per share goals. The form of Performance Share Bonus Agreement provides for accelerated vesting of up to 25% of the performance shares subject to the award if a participant dies while employed by Seagate and while the award remains outstanding. Except as the Compensation Committee may at any time provide, if the employment of a participant with Seagate is terminated for any other reason, the participant's then unvested performance shares will generally be forfeited without payment of any additional consideration. In addition, if the some or all of the performance objectives are not achieved within the performance period set forth in the award agreement (which may vary from award to award), the participant's performance shares will be forfeited without payment of any additional consideration. The Compensation Committee presently intends that the performance periods will be between one and seven years.

The foregoing summary is qualified in its entirety by reference to the form of Performance Share Bonus Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

10.1 Seagate Technology 2004 Stock Compensation Plan Form of Performance Share Bonus Agreement

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEAGATE TECHNOLOGY

Date: September 18, 2007

By: /s/ WILLIAM L. HUDSON

Name: William L. Hudson

Title: Executive Vice President, General
Counsel and Secretary

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10.1 Seagate Technology 2004 Stock Compensation Plan Form of Performance Share Bonus Agreement