

SILVER LAKE OFFSHORE AIV GP LTD

Form 4

November 16, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
**SILVER LAKE OFFSHORE AIV
GP LTD**

(Last) (First) (Middle)

**C/O SILVER LAKE PARTNERS,
L.P., 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)

11/15/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	11/15/2004		S	13,000,000	D \$ 14 239,500,000	I	See Footnotes (1) (2) (3)

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
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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 Repor 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
SILVER LAKE OFFSHORE AIV GP LTD C/O SILVER LAKE PARTNERS, L.P. 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025	X
SILVER LAKE TECHNOLOGY INVESTORS CAYMAN LP 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025	X
SILVER LAKE INVESTORS CAYMAN LP 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025	X
SILVER LAKE PARTNERS CAYMAN LP 2725 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025	X

Signatures

/S/ Roberta S. Cohen,
Attorney-in-Fact

11/16/2004

__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) New SAC, the controlling shareholder of Seagate Technology (the "Issuer"), beneficially owned 252,500,000 of the Issuer's common shares, par value \$0.00001 per share (the "Common Shares"), prior to the transaction reported hereby and will beneficially own 239,500,000 of the Common Shares after the transaction reported hereby. Affiliates of Silver Lake Partners, L.P. may be deemed, as a

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result of their ownership of 31.8% of the total outstanding ordinary shares of New SAC as of November 11, 2004, to have shared voting or dispositive power with respect to the Issuer's Common Shares beneficially owned by New SAC. However, the affiliates of Silver Lake Partners, L.P. disclaim this beneficial ownership. The affiliates of Silver Lake Partners, L.P. are Silver Lake Partners Cayman, L.P., Silver Lake Investors Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P.

- The sole general partner of each of Silver Lake Partners Cayman, L.P. and Silver Lake Investors Cayman, L.P. is Silver Lake Technology Associates Cayman, L.P. The sole general partner of each of Silver Lake Technology Associates Cayman, L.P. and Silver Lake Technology Investors Cayman, L.P. is Silver Lake (Offshore) AIV GP LTD. The shareholders of Silver Lake (Offshore) AIV GP LTD are Alan K. Austin, James A. Davidson, Glenn H. Hutchins, David J. Roux and Integral Capital Partners SLP LLC. All persons identified above disclaim beneficial ownership of any of the Issuer's Common Shares beneficially owned by New SAC, except to the extent of any pecuniary interest therein.
- (2)
- (3) The Common Shares disposed of by New SAC through the transaction reported hereby were sold pursuant to Rule 144 under the Securities Act of 1933, as amended.

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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