

SEAGATE TECHNOLOGY

Form 4

May 19, 2005

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEXHEIMER BRIAN S

(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)

05/17/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive VP, Sales, Mktg & CS

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	05/17/2005		M	5,500	A \$ 2.3 35,500	I	Dexheimer Generation Skipping Trust
Common Shares	05/17/2005		S	5,500	D \$ 19 (1) 30,000	I	Dexheimer Generation Skipping Trust
Common Shares	05/18/2005		M	13,000	A \$ 2.3 43,000	I	Dexheimer Generation Skipping Trust

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Common Shares	05/18/2005	S	13,000	D	\$ <u>19.6</u> ⁽¹⁾	30,000	I	Dexheimer Generation Skipping Trust
Common Shares	05/18/2005	M	20,000	A	\$ 2.3	24,000	I	Dexheimer Grantor Retained Annuity Trust
Common Shares	05/18/2005	S	20,000	D	\$ <u>19.6</u> ⁽⁶⁾	4,000	I	Dexheimer Grantor Retained Annuity Trust
Common shares						376,583 ⁽²⁾	D	
Common Shares						76,666	I	See Footnote ⁽³⁾

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

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(9-02)

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 Shares
NQ Stock Option	\$ 2.3	05/17/2005		M	5,500	11/22/2001 ⁽⁴⁾ 07/24/2011	Common Shares 5,500
NQ Stock Option	\$ 2.3	05/18/2005		M	13,000	11/22/2001 ⁽⁴⁾ 07/24/2011	Common shares 13,000
	\$ 2.3	05/18/2005		M	20,000	11/22/2001 ⁽⁴⁾ 07/24/2011	20,000

NQ
Stock
Option

Common
Shares

NQ
Stock
Option

\$ 2.3

11/22/2001⁽⁴⁾ 07/24/2011

Common
Shares 35,41

NQ
Stock
Option

\$ 9.305

02/03/2004⁽⁵⁾ 02/03/2013

Common
Shares 970,00

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

DEXHEIMER BRIAN S
920 DISC DRIVE
ATTN: STOCK PLAN ADMINISTRATION
SCOTTS VALLEY, CA 95067

Executive VP,
Sales, Mktg &
CS

Signatures

/s/ Roberta S. Cohen for Brian S.
Dexheimer

05/19/2005

__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) The sale reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on April 27, 2005.

Includes 96,583 common shares, par value \$0.00001 per share (the "Common Shares"), of Seagate Technology (the "Issuer") received by the Reporting Person from New SAC as part of the May 16, 2005 distribution (the "Distribution") by New SAC of the Issuer's Common Shares to the New SAC shareholders on a pro rata basis in the form of a stock dividend. The Reporting Person's receipt of the Common Shares through the Distribution was exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-9.

(2) Represents 76,666 Common Shares received by Silver Sea Limited Partnership ("Silver Sea") from New SAC as part of the Distribution. Silver Sea's receipt of the Common Shares through the Distribution was exempt from the reporting and liability provisions of Section 16 pursuant to Rule 16a-9. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by Silver Sea 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 four-year vesting schedule. One quarter of the option shares vested on November 22, 2001. The balance of the option shares vested monthly proportionately over the 36 months following November 22, 2001.

(4) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five year vesting schedule. One fifth (20%) of the option shares vested on February 3, 2004. The balance of the option shares (80%) are vesting and will continue to vest proportionally each month over the 48 months following February 3, 2004.

(5) The sale reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the reporting person on April 28, 2005.

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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