

SEAGATE TECHNOLOGY

Form 4

January 04, 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 *
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)
01/03/2005

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	01/03/2005		C	(3)	30,000,000	D	\$ 16.62
					209,500,000	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
required to respond unless the form
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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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Futures Contract (obligation to sell)	\$ 16.62	01/03/2005		C ⁽³⁾	30,000,000	06/10/2005 06/10/2005	Common 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 01/04/2005

__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).

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 December 9, 2004, Silver Lake Technology Investors Cayman, L.P., Silver Lake Partners Cayman, L.P. and Silver Lake Investors Cayman, L.P. (collectively, the "Silver Lake Funds") owned approximately 31.8% of the outstanding ordinary shares of New SAC. New SAC is the controlling shareholder of Seagate Technology (the "Issuer"). New SAC entered into and delivered under the forward contract reported hereby.

(2) The Reporting Person is also a member of New SAC's board of directors. Because of his affiliation with the Silver Lake Funds and as a director of New SAC, the Reporting Person may be deemed to have shared voting and dispositive power over the securities held by New SAC. The Reporting Person, however, disclaims beneficial ownership of any of the securities beneficially owned by New SAC, except to the extent of any pecuniary interest therein.

(3) On January 3, 2005, New SAC rehypothecated 30,000,000 of Seagate Technology's common shares, par value \$0.00001 per share (the "Shares"), satisfying its delivery obligation under a forward sale agreement with Goldman Sachs Financial Markets, L.P. ("GSFM"). At the same time, New SAC transferred to GSFM all voting, dividend and economic rights to the Shares in accordance with the terms of the forward sale agreement. The transaction is reflected in Table I as the disposition of the underlying Shares and in Table II as the settlement of the futures contract. On the same date, New SAC received payment for the Shares in accordance with the terms of the forward sale agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.