

SEAGATE TECHNOLOGY
Form 4
August 04, 2005

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 *
LUCZO STEPHEN J

(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)
08/02/2005

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)
				(A) or (D) Code V Amount Price			
Common Shares	08/02/2005		S	44,500,000 D \$ 18.73	100,000,493	I	See footnote ⁽¹⁾
Common Shares					205,996 ⁽²⁾	I	Red Zone Holdings Limited Partnership
Common Shares					175,316 ⁽³⁾	I	Red Zone II Limited Partnership
Common Shares					2,060,202 ⁽⁴⁾	I	Stephen J. Luczo

Revocable
Trust dated
January 26,
2001

Common Shares 175,972 D

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)	8. Amount or Number of Shares
NQ Stock Option	\$ 2.3					11/22/2001 ⁽⁵⁾ 07/24/2011	Common Shares	215,446
NQ Stock Option	\$ 2.3					11/22/2001 ⁽⁵⁾ 07/24/2011	Common Shares	59,880

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LUCZO STEPHEN J
920 DISC DRIVE
ATTN: STOCK PLAN ADMINISTRATION
SCOTTS VALLEY, CA 95067

X

Signatures

/S/ Roberta S. Cohen for Stephen J.
Luczo

08/04/2005

__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).

Stephen J. Luczo (the "Reporting Person") is the chairman of the board of directors of Seagate Technology (the "Issuer") and is also a member of the board of directors of New SAC. New SAC is the largest shareholder of the Issuer and beneficially owned 144,500,493 of the Issuer's common shares, par value \$0.00001 per share (the "Common Shares"), prior to the transaction being reported hereby and will

- (1) beneficially own 100,000,493 of the Common Shares after the transaction reported hereby. As a director of New SAC, the Reporting Person may be deemed to have shared voting and dispositive power over the Issuer's Common Shares held by New SAC. The Reporting Person, however, disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by New SAC, except to the extent of any pecuniary interest.

- (2) Represents an aggregate of 205,996 of the Issuer's Common Shares received by Red Zone Holdings Limited Partnership ("Red Zone") from New SAC as part of the May 16, 2005 and July 26, 2005 distributions by New SAC of the 24,999,754 and 24,999,753, respectively, of the Issuer's Common Shares to the New SAC shareholders on a pro rata basis in the form of a stock dividend (the "Distributions"). Red Zone's receipt of the Common Shares through the Distributions were exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-13. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by Red Zone except to the extent of any pecuniary interest therein.

- (3) Represents an aggregate of 175,316 of the Issuer's Common Shares received by Red Zone II Limited Partnership ("Red Zone II") from New SAC as part of the Distributions. Red Zone II's receipt of the Common Shares through the Distributions were exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-13. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by Red Zone II except to the extent of any pecuniary interest therein.

- (4) Represents an aggregate of 2,060,202 of the Issuer's Common Shares received by Stephen J. Luczo Revocable Trust dated January 26, 2001 (the "Trust") from New SAC as part of the Distributions. The Trust's receipt of the Common Shares through the Distributions were exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-13. The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by the Trust except to the extent of any pecuniary interest therein.

- (5) 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 remaining option shares vested proportionally each month over the 36 months following November 22, 2001.

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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