

PETERSON GLEN A

Form 4

January 27, 2006

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 *
PETERSON GLEN A

(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)

01/25/2006

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 below) ____ Other (specify below)

Sr. VP, Worldwide Finance

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	01/25/2006		M	1,088 A	\$ 2.3 104,496 ⁽¹⁾ ₍₂₎	D	
Common Shares	01/25/2006		S	1,088 D	\$ 25.81 103,408	D	
Common Shares	01/25/2006		S	30,875 D	\$ 25.74 72,533	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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 (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 of Underlying Securities (Number of Shares)
NQ Stock Option	\$ 2.3	01/25/2006		M	1,088	11/22/2001 ⁽³⁾	07/24/2011	Common Shares	1,088
NQ Stock Option	\$ 15.065					09/27/2006 ⁽⁴⁾	09/27/2012	Common Shares	32,500
NQ Stock Option	\$ 5					01/31/2006 ⁽⁵⁾	01/31/2012	Common shares	220,000
NQ Stock Option	\$ 19.735					01/05/2005 ⁽⁶⁾	01/05/2014	Common shares	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSON GLEN A 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067			Sr. VP, Worldwide Finance	

Signatures

/S/ Roberta S. Cohen for Glen A. Peterson
 01/27/2006
 **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) Reflects 4,000 shares disposed of by gift on December 14, 2005.

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Includes an aggregate of 69,753 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 October 21, 2005, November 18, 2005, December 16, 2005 and

(2) January 3, 2006 distributions 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 "Distributions"). The Reporting Person's receipt of the the Common Shares through the Distributions were exempt from the reporting and liability provisions of Section 16 pursuant to Rule 16a-9.

Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a four-year vesting schedule. One

(3) 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.

Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four-year vesting schedule.

(4) One quarter of the option shares will vest on September 27, 2006. The remaining option shares will vest proportionally each month over the 36 months following September 27, 2006.

Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five-year vesting schedule. One fifth

(5) of the option shares will vest on January 31, 2006. The remaining option shares will vest on January 31, 2007.

Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five-year vesting schedule. One fifth

(6) of the option shares vested on January 5, 2005. The remaining option shares are vesting proportionally each month over the 48 months following January 5, 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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