

SEAGATE TECHNOLOGY
Form 4
October 30, 2006

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 *
THOMPSON JOHN WENDELL

(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)

10/26/2006

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Shares | | | | (A) or (D) Code V Amount (D) Price | 161,910 ⁽¹⁾ | I | John W. Thompson and Sandra A. Thompson, trustees of the John and Sandra Thompson Trust U/D/T 5/2/03 |

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

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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 or Number of Shares |
| NQ Stock Option | \$ 22.695 | 10/26/2006 | | A | 25,000 | 10/26/2007 ⁽²⁾ | | 10/26/2013 | | Common Shares | 25,000 |
| NQ Stock Option | \$ 24.375 | | | | | 10/30/2004 ⁽³⁾ | | 10/30/2013 | | Common Shares | 25,000 |
| NQ Stock Option | \$ 12.62 | | | | | 10/29/2005 ⁽⁴⁾ | | 10/29/2011 | | Common Shares | 25,000 |
| NQ Stock Option | \$ 14.31 | | | | | 10/27/2006 ⁽⁵⁾ | | 10/27/2012 | | Common Shares | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| THOMPSON JOHN WENDELL 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067 | X | | | |

Signatures

| | |
|---|------------|
| /S/ Roberta S. Cohen for John W. Thompson | 10/30/2006 |
| **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) Includes an aggregate of 59,367 common shares, par value \$0.00001 per share (the "Common Shares") of Seagate Technology (the "Issuer") received by John W. Thompson and Sandra A. Thompson, trustees of the John and Sandra Thompson Trust U/D/T 5/2/03 (the "Trust") from New SAC as part of the November 18, 2005, December 16, 2005, and 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 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-9.

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

(2) One quarter of the option shares will vest on 10/26/2007. The remaining three quarters will vest proportionally annually on October 26 over the three years thereafter.

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 October 30, 2004. The remaining option shares are vesting and will continue to vest proportionally each month over the 36 months following October 30, 2004.

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

(4) quarter of the option shares vested on October 29, 2005. The remaining option shares will vest proportionally each month over the 36 months following October 29, 2005.

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

(5) One quarter of the option shares vested on 10/27/2006. The remaining three quarters will vest proportionally annually on October 27 over the three years thereafter.

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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