

SEAGATE TECHNOLOGY
Form 4
December 07, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
WATKINS WILLIAM D

(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)
12/05/2007

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)
CEO

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	12/05/2007		M		20,000	A	\$ 8.22	925,612	D	
Common Shares	12/05/2007		J ⁽¹⁾		20,000	D	\$ 0	905,612	D	
Common Shares	12/05/2007		J ⁽¹⁾		20,000	A	\$ 0	1,665,050	I	Watkins Family Trust
Common Shares	12/05/2007		S		20,000	D	\$ ²⁷ ₍₂₎	1,645,050	I	Watkins Family Trust

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)

Table with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities Acquired or Disposed of, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities. Row 1: NQ Stock Options, \$8.22, 12/05/2007, M, 20,000, 02/14/2005(3), 02/14/2013, Common Shares, 20,000.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: WATKINS WILLIAM D, 920 DISC DRIVE, ATTN: STOCK PLAN ADMINISTRATION, SCOTTS VALLEY, CA 95067, CEO.

Signatures

/S/ Roberta S. Cohen for William D. Watkins, 12/07/2007. **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) Transfer of 20,000 shares to the Watkins Family Trust.
(2) The shares sold on this Form 4 were sold under a 10b5-1 trading plan adopted by the Reporting Person on February 28, 2007.
Options granted to the Reporting Person under the 2001 Share Option Plan are subject to a six-year vesting schedule. 200,000 of the option shares vested on February 14, 2005. 250,000 option shares vested proportionally on a monthly basis over the one year period from February 14, 2005 to February 14, 2006. 300,000 option shares vest proportionally on a monthly basis from February 14, 2006 to February 14, 2007. 350,000 option shares vest proportionally on a monthly basis from February 14, 2007 to February 14, 2008. 400,000 option shares vest proportionally on a monthly basis from February 14, 2008 to February 14, 2009.

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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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