

SEAGATE TECHNOLOGY  
Form 4  
February 03, 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 \*  
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)

02/01/2006

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)

President and 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	02/01/2006		M		30,000	A	\$ 2.3
							234,096 <sup>(1)</sup>
Common Shares	02/01/2006		S		30,000	D	\$ 25.65
							<u>(2)</u>
Common Shares							2,035,050
						I	The Watkins Family Trust
Common Shares							320,297
						I	Wolf Pack Limited

Partnership

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
NQ Stock Option	\$ 2.3	02/01/2006		M	30,000	11/22/2001 <sup>(3)</sup>	07/24/2011	Common Shares	30,000
NQ Stock Option	\$ 8.22					02/14/2004 <sup>(4)</sup>	02/14/2013	Common Shares	1,462,000
NQ Stock Option	\$ 15.065					09/27/2006 <sup>(5)</sup>	09/27/2012	Common Shares	600,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

WATKINS WILLIAM D  
920 DISC DRIVE  
ATTN: STOCK PLAN ADMINISTRATION  
SCOTTS VALLEY, CA 95067

President and CEO

## Signatures

/S/ Roberta S. Cohen for William D. Watkins

02/03/2006

\*\*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 888 common shares, par value \$0.00001 per share (the "Common Shares") of Seagate Technology (the "Issuer") received by the Reporting Person under the Issuer's Employee Stock Purchase Plan at \$16.218 per share on 31 January 2006.
- (2) The Sale reported on this Form 4 was effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person on February 18, 2005.  
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 remaining option shares vested proportionally each month over the 36 months following November 22, 2001.  
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 13, 2005. 250,000 option shares vest proportionally on a monthly basis over the one year period from
- (4) 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.  
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 will vest on September 27, 2006. The remaining option shares will vest proportionally each month over the 36 months following September 27, 2006.

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