

TPG SAC ADVISORS III CORP

Form 4

December 13, 2004

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TPG SAC ADVISORS III CORP

(Last) (First) (Middle)

C/O TEXAS PACIFIC
GROUP, 301 COMMERCE STREET
SUITE 3300

(Street)

FORT WORTH TEXAS 76102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SEAGATE TECHNOLOGY [STX]

3. Date of Earliest Transaction
(Month/Day/Year)

12/09/2004

4. If Amendment, Date Original
Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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)
				(A) or (D)			
				Code V Amount	Price		

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

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
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Futures Contract (obligation to sell)	\$ 16.62	12/09/2004	S ⁽¹⁾	30,000,000	06/10/2005	06/10/2005	Common Shares	30
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TPG SAC ADVISORS III CORP
C/O TEXAS PACIFIC GROUP
301COMMERCE STREET SUITE 3300
FORT WORTH TEXAS 76102

X

Signatures

Richard A. Ekleberry, Title: Vice
President

12/13/2004

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) On December 9, 2004, New SAC entered into a forward sale agreement with Goldman Sachs Financial Markets, L.P. relating to 30,000,000 shares of Seagate Technology's common shares, par value \$0.00001 per share (the "Shares"). The arrangement is reflected in Table II as a futures contract. Subject to the terms of the forward sale agreement, New SAC has agreed to deliver the Shares to Goldman Sachs Financial Markets, L.P.

(2) TPG SAC Advisors III Corp. ("Advisors III") is the general partner of TPG SAC GenPar III, L.P. ("SAC GenPar"), which is the general partner of SAC Investments, L.P. ("SAC Investments"), which owns approximately 22% of total outstanding ordinary shares of New SAC (together with SAC GenPar and SAC Investments, the "TPG Entities"). New SAC is the parent company of the Issuer and directly held the Issuer's common shares ("Common Shares") reported herein. Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Advisors III is deemed to be the beneficial owner of Common Shares beneficially owned by the TPG Entities only to the extent of the greater of its direct or indirect interest in the profits or capital accounts of such entities.

(3) Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Advisor III is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned by the TPG Entities in excess of such amount.

(4) David Bonderman, James G. Coulter and William S. Price III are shareholders (the "Shareholders") of Advisors III. James Coulter is also a director of the Issuer. Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Exchange Act, each Shareholder may be deemed to be the beneficial owner of the Common Shares owned by the TPG Entities only to the extent of the greater of his direct or indirect interest in the profits or capital accounts of such entities. Pursuant to Rule 16a-1(a)(4) of the Exchange Act, this filing shall not be deemed an admission that each Shareholder is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned by the TPG Entities in excess of such amount.

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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