

TPG SAC ADVISORS III CORP
Form 4
November 17, 2004

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 *
TPG SAC ADVISORS III CORP

2. Issuer Name and Ticker or Trading Symbol
SEAGATE TECHNOLOGY [STX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O TEXAS PACIFIC GROUP, 301 COMMERCE STREET SUITE 3300

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2004

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

(Street)
FORT WORTH TEXAS 76102

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

6. Individual or Joint/Group Filing (Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 11/15/2004 | | S | | 13,000,000 | D | \$ 14 | 239,500,000 | I | See Explanation of Responses (1) (2) (3) |

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

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SEC 1474 (9-02)

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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
Date: 11/15/2004

__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) 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").

(2) 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. 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.

(3) David Bonderman, James G. Coulter and William S. Price III are shareholders (the "Shareholders") of Advisors III. Mr. Bonderman and James Coulter are also directors 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.

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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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