

AUGUST CAPITAL III LP
 Form 4
 December 13, 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 *
 AUGUST CAPITAL
 MANAGEMENT III LLC

(Last) (First) (Middle)

2480 SAND HILL ROAD, SUITE
 101

(Street)

MENLO PARK, CA 94025

(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)

___ Form filed by One Reporting Person
 ___X___ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | |
| | | | | | Amount | | |
| | | | | (D) | 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 Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (A) or (D) (Instr. 3, 4, and 5) | Disposed of (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Ar Nu Sh |
|---------------------------------------|------------------------------|------------------|------------------|---------------------------------|----------------------------------|------------------|-----------------|---------------|----------------|
| Futures Contract (obligation to sell) | \$ 16.62 | 12/09/2004 | S ⁽⁵⁾ | | 30,000,000 | 06/10/2005 | 06/10/2005 | Common shares | 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AUGUST CAPITAL MANAGEMENT III LLC 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | | X | | |
| AUGUST CAPITAL III LP 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | | X | | |
| AUGUST CAPITAL STRATEGIC PARTNERS III LP 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | | X | | |
| AUGUST CAPITAL III FOUNDERS FUND LP 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | | X | | |
| MARQUARDT DAVID F 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | X | X | | |
| RAPPAPORT ANDREW 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | | X | | |
| JOHNSTON JOHN R 2480 SAND HILL ROAD, SUITE 101 MENLO PARK, CA 94025 | | X | | |

Signatures

/s/ Mark G. Wilson, Member and by power of attorney for all other Reporting Persons

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).

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- (1) Shares are held by New SAC, a Cayman Islands limited liability company ("New SAC") which is the direct parent company of Issuer.
- (2) Designated Filer is August Capital Management III, L.L.C., the general partner of August Capital III, L.P., August Capital Strategic Partners III, L.P. and August Capital III Founders Fund, L.P. (collectively, the "August Funds").
The August Funds, together with affiliates and certain other persons with whom the Reporting Persons may be deemed a group, own
- (3) ordinary shares of New SAC. David Marquardt, a member of the Designated Filer, is a member of the board of directors of New SAC and the Issuer.
- (4) Each Reporting Person may be deemed a beneficial owner of the reported shares but each disclaims beneficial ownership except to the extent of any indirect pecuniary interest therein.
On December 9, 2004, the Reporting Person 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
- (5) in Table II as a futures contract. Subject to the terms of the forward sale agreement, the Reporting Person has agreed to deliver the Shares to Goldman Sachs Financial Markets, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.