

SEAGATE TECHNOLOGY
Form 4
November 16, 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 *
PARK CHONG SUP

(Last) (First) (Middle)

SEAGATE TECHNOLOGY, 920
DISC DRIVE

(Street)

SCOTTS VALLEY, CA 95066

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SEAGATE TECHNOLOGY [STX]

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

11/15/2006

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Shares | 11/15/2006 | | M | 25,000 | A \$ 10.1351 | 26,850 | D |
| Common Shares | 11/15/2006 | | S | 25,000 | D \$ 24 ⁽¹⁾ | 1,850 | D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| NQ Stock Option | \$ 10.1352 | 11/15/2006 | | M | 25,000 | (3) 11/14/2014 | | Common Shares | 25,000 |
| NQ Stock Option | \$ 35.6419 | | | | | (3) 11/11/2008 | | Common Shares | 3,700 |
| NQ Stock Option | \$ 32.2636 | | | | | (3) 02/18/2009 | | Common Shares | 3,700 |
| NQ Stock Option | \$ 21.1149 | | | | | (3) 01/11/2010 | | Common Shares | 7,400 |
| NQ Stock Option | \$ 22.1082 | | | | | (3) 05/02/2011 | | Common Shares | 3,700 |
| NQ Stock Option | \$ 17.8912 | | | | | (3) 02/07/2012 | | Common Shares | 2,313 |
| NQ Stock Option | \$ 13.5676 | | | | | (3) 01/02/2013 | | Common Shares | 16,650 |
| NQ Stock Option | \$ 14.5946 | | | | | (3) 02/07/2013 | | Common Shares | 3,700 |
| NQ Stock Option | \$ 26.6217 | | | | | (3) 02/09/2014 | | Common Shares | 3,700 |
| NQ Stock Option | \$ 24.695 | | | | | 05/19/2007 ⁽²⁾ 05/19/2013 | | Common Shares | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PARK CHONG SUP SEAGATE TECHNOLOGY 920 DISC DRIVE SCOTTS VALLEY, CA 95066 | X | | | |

Signatures

| | |
|--|---------------------|
| Roberta S. Cohen for Chong Sup Park | 11/16/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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) The Sale reported on this Form 4 was effected by a 10b5-1 trading plan adopted by the Reporting Person on August 25, 2006.
Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four-year vesting schedule.
- (2) One quarter of the shares will vest on May 19, 2007. The remaining three quarters will vest proportionally annually on May 19 over the three years thereafter.
- (3) Options granted to the Reporting Person under Maxtor's 1996 Stock Option Plan which were assumed by Seagate on May 19, 2006. The options were subject to a four-year vesting schedule. Options became fully vested as a result of the merger.

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.