

NEW SAC
Form 4
January 04, 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 *
NEW SAC

(Last) (First) (Middle)

C/O MAPLES &
CALDER, UGLAND HOUSE, P.O.
BOX 309

(Street)

GEORGETOWN, GRAND
CAYMAN, E9

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SEAGATE TECHNOLOGY [STX]

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

01/03/2006

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)
Former 10 % Shareholder

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 | 01/03/2006 | | J ⁽¹⁾⁽²⁾ | V Amount | \$ 0 (1) 25,001,325 | D | |
| Common Shares | 01/03/2006 | | J ⁽³⁾⁽⁴⁾ | V Amount | \$ 0 (3) 1,572 | D | |

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

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(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 Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------|
| | Director | 10% Owner | Officer | Other |
| NEW SAC C/O MAPLES & CALDER UGLAND HOUSE, P.O. BOX 309 GEORGETOWN, GRAND CAYMAN, E9 | | | | Former 10 % Shareholder |

Signatures

/S/ Roberta S. Cohen for
 New SAC
 01/04/2006

__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) Represents 9,999,884 Seagate Technology (the "Issuer") common shares (the "Shares") distributed by the Reporting Person on a pro rata basis to all holders of the Reporting Person's common shares, for no consideration, in a spin-off transaction exempt under Rule 16a-9(a) and Rule 16a-13 for the recipients of the Shares (the "Distribution").
- (2) The Issuer has amended its existing registration statement to cover the Shares distributed in the Distribution and the amendment has been declared effective by the S.E.C. Accordingly, the Shares are eligible for resale by the holders thereof and their distributees pursuant to such registration statement.
- (3) Represents 24,999,753 of the Issuer's common shares (the "Additional Shares") distributed by the Reporting Person on a pro rata basis to all holders of the Reporting Person's common shares, for no consideration, in a spin-off transaction exempt under Rule 16a-9(a) and Rule 16a-13 for the recipients of the Additional Shares (the "Additional Distribution").
- (4) Absent registration under the Securities Act of 1933, as amended, the Additional Shares will not be eligible for re-sale in the public markets under Rule 144 until 12 months after the date of the Additional Distribution. The recipients of the Additional Shares who have the power to demand that the Issuer register the Additional Shares received in the Additional Distribution have consented to an agreement among themselves not to do so before August of 2006.

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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