

PARK CHONG SUP
Form 4
May 23, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)

05/19/2006

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares	05/19/2006		A ⁽¹⁾	1,850 A <u>2</u>	1,850	D	

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

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(9-02)

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

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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)	Amount of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Securities
NQ Stock Option	\$ 24.695	05/19/2006		A		05/19/2007 ⁽³⁾	05/19/2013	Common Shares	25,000
NQ Stock Option	\$ 35.6419	05/19/2006		A ⁽¹⁾		⁽⁴⁾	11/11/2008	Common Shares	3,700
NQ Stock Option	\$ 32.2636	05/19/2006		A ⁽¹⁾		⁽⁴⁾	02/18/2009	Common Shares	3,700
NQ Stock Option	\$ 21.1149	05/19/2006		A ⁽¹⁾		⁽⁴⁾	01/11/2010	Common Shares	7,400
NQ Stock Option	\$ 22.1082	05/19/2006		A ⁽¹⁾		⁽⁴⁾	05/02/2011	Common Shares	3,700
NQ Stock Option	\$ 17.8912	05/19/2006		A ⁽¹⁾		⁽⁴⁾	02/07/2012	Common Shares	2,312
NQ Stock Option	\$ 13.5676	05/19/2006		A ⁽¹⁾		⁽⁴⁾	01/02/2013	Common Shares	16,650
NQ Stock Option	\$ 14.5946	05/19/2006		A ⁽¹⁾		⁽⁴⁾	02/07/2013	Common Shares	3,700
NQ Stock Option	\$ 26.6217	05/19/2006		A ⁽¹⁾		⁽⁴⁾	02/09/2014	Common Shares	3,700
NQ Stock Option	\$ 10.1352	05/19/2006		A ⁽¹⁾		⁽⁴⁾	11/14/2014	Common Shares	277,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PARK CHONG SUP
SEAGATE TECHNOLOGY X
920 DISC DRIVE
SCOTTS VALLEY, CA 95066

Signatures

Roberta S. Cohen for Chong
Sup Park 05/23/2006

__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) Exempt transaction pursuant to Rule 16b-3(d) of the Exchange Act.

Shares were received pursuant to the merger agreement by and among Seagate, MD Merger Corporation and Maxtor Corporation, in exchange for shares of Maxtor common stock based on an exchange rate of 0.37. On the last trading day prior to the effective time of the merger, the closing prices of Seagate and Maxtor were \$24.95 and \$9.37, respectively.

- Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four-year vesting schedule.
- (3) 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.
- (4) 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.