

REYES GREGORIO
Form 4
January 31, 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 *
REYES GREGORIO

(Last) (First) (Middle)

920 DISC DRIVE, ATTN: STOCK PLAN ADMINISTRATION

(Street)

SCOTTS VALLEY, CA 95067

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2006

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 Beneficial Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Shares	01/27/2006		M	25,000 A \$ 12.65	25,000	D	
Common Shares	01/27/2006		S	25,000 D \$ 26.49	0	D	
Common Shares					9,310 ⁽¹⁾	I	Gregorio Reyes & Vanessa F. Reyes Trust UDT 4/22/1983.

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 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
NQ Stock Options	\$ 12.65	01/27/2006		M	25,000	04/23/2005 ⁽²⁾	04/23/2014	Common Shares	25,000
NQ Stock Options	\$ 12.62					10/29/2005 ⁽³⁾	10/29/2011	Common Shares	25,000
NQ Stock Options	\$ 14.31					10/27/2006 ⁽⁴⁾	10/29/2012	Common Shares	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYES GREGORIO 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067	X			

Signatures

/S/ Roberta S. Cohen for Gregorio Reyes
01/31/2006
**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)

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Includes an aggregate of 9,310 common shares, par value \$0.00001 per share (the "Common Shares") of Seagate Technology (the "Issuer") received by Gregorio and Vanessa Reyes UDT 4/22/83 (the "Trust") from affiliates of August Capital as part of the September 30, 2005, October 18, 2005, November 18, 2005, December 16, 2005 and January 3, 2006 distributions by affiliates of August Capital of the Issuer's Common Shares to the limited partners of such affiliates of August Capital on a pro rata basis in the form of a stock dividend (the "Distributions"). The Trust's receipt of the Common Shares through the Distributions were exempt from the reporting and the liability provisions of Section 16 pursuant to Rule 16a-9.

- (2) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a four-year vesting schedule. One quarter of the option shares vested on April 23, 2005. The remaining option shares are vesting and will continue to vest proportionally each month over the 36 months following April 23, 2005.
- (3) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a four-year vesting schedule. One quarter of the option shares will vest on October 29, 2005. The remaining option shares will vest proportionally each month over the 36 months following October 29, 2005.
- (4) Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a four-year vesting schedule. One quarter of the option shares vest will vest on 10/27/2006. The remaining three quarters will vest proportionally annually on October 27 over the three years thereafter.

Remarks:

The Reporting Person's Form 4 filed with the SEC on October 31, 2005 indicated that the Trust received 3,724 Common Shares.

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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