

SEAGATE TECHNOLOGY  
Form S-4  
March 14, 2006  
Table of Contents

As filed with the Securities and Exchange Commission on March 14, 2006

Registration No. 333-

---

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SEAGATE TECHNOLOGY

*(Exact name of registrant as specified in its charter)*

Cayman Islands (State or other jurisdiction of incorporation or organization)	3572 (Primary Standard Industrial Classification Code Number)	98-0355609 (I.R.S. Employer Identification No.)
---	---	---

P.O. Box 309GT, Ugland House, South Church Street

George Town, Grand Cayman, Cayman Islands

(345) 949-8066

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

CT Corporation System

818 West Seventh Street, Suite 200

Los Angeles, California 90017

(800) 888-9207

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

William L. Hudson, Esq.    William H. Hinman, Jr., Esq.    Larry W. Sonsini, Esq.    William O. Sweeney, Esq.    Diane Holt Frankle, Esq.

Edgar Filing: SEAGATE TECHNOLOGY - Form S-4

Executive Vice President, General Counsel and Secretary	Simpson Thacher & Bartlett LLP	Wilson Sonsini Goodrich & Rosati	Vice President, General Counsel and Secretary	DLA Piper Rudnick Gray Cary US LLP
Seagate Technology	2550 Hanover Street	Professional Corporation	Maxtor Corporation	2000 University Avenue
920 Disc Drive	Palo Alto, California 94304	650 Page Mill Road	500 McCarthy Boulevard	East Palo Alto, California 94303
P.O. Box 66360	(650) 251-5000	Palo Alto, California 94304	Milpitas, California	(650) 833-2000
Scotts Valley, California 95067		(650) 493-9300	95035	
(831) 438-6550			(408) 894-5000	

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Title of each class of securities to be registered	Amount to be registered	Proposed		Amount of registration fee
		maximum offering price per share Not Applicable	Proposed maximum aggregate offering price	
Common Shares, par value \$0.00001 per share	287,487,727(1)	Applicable	\$ 2,489,643,716(2)	\$ 266,392(3)

- (1) The number of shares being registered is based upon (x) an estimate of the maximum number of shares of common stock, par value \$0.01 per share, of Maxtor Corporation presently outstanding or issuable or expected to be issued in connection with the merger of Maxtor Corporation with a wholly-owned subsidiary of the registrant including shares issuable upon the exercise of Maxtor options, restricted stock and restricted stock units that will be assumed by the registrant in the merger and multiplied by (y) the exchange ratio of 0.37 common shares, par value \$0.00001 per share, of the registrant, for each share of common stock of Maxtor Corporation.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price is the product of (x) \$8.66, the average of the high and low sales prices of Maxtor common stock, as quoted on the New York Stock Exchange, on March 10, 2006, and (y) 287,487,727, the estimated maximum number of shares of Maxtor common stock that may be exchanged for the common shares of the registrant being registered.
- (3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by .000107.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED MARCH , 2006**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

Seagate Technology and Maxtor Corporation have entered into an agreement and plan of merger pursuant to which Seagate will acquire Maxtor. The combination of Seagate and Maxtor is expected to build on Seagate's foundation as the premier global hard disc drive company, leveraging the strength of Seagate's significant operating scale to drive product innovation and maximize operational efficiencies. We believe the combined company will be well-positioned to accelerate delivery of a diverse set of compelling and cost-effective solutions to the growing customer base for data storage products.

If the merger is completed, each outstanding share of Maxtor common stock will be converted into the right to receive 0.37 Seagate common shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing. The value of the merger consideration to be received in exchange for each share of Maxtor common stock will fluctuate with the market price of Seagate common shares. Based on the closing sale price for Seagate common shares on December 20, 2005, the last trading day before public announcement of the merger, the 0.37 exchange ratio represented approximately \$7.25 in value for each share of Maxtor common stock. Based on the closing sale price for Seagate common shares on , 2006, the last trading day before the printing of this joint proxy statement/prospectus for which it was practicable to obtain this information, the 0.37 exchange ratio represented approximately \$ in value for each share of Maxtor common stock. Upon completion of the merger, Maxtor's former stockholders will own approximately 16% of the then outstanding Seagate common shares, based on the number of shares of Seagate and Maxtor outstanding on , 2006. Seagate's shareholders will continue to own their existing shares, which will not be affected by the merger. Seagate common shares are listed on the New York Stock Exchange under the symbol **STX**. Maxtor common stock is listed on the New York Stock Exchange under the symbol **MXO**. We urge you to obtain current market quotations for the shares of Seagate and Maxtor.

**Your vote is very important.** The merger cannot be completed unless, among other things, Seagate's shareholders approve the issuance of Seagate common shares in the merger and Maxtor's stockholders adopt the merger agreement. We are each holding meetings of our stockholders to vote on the proposals necessary to complete the merger and, in the case of Maxtor, to approve certain other matters unrelated to the merger described in this joint proxy statement/prospectus. Information about these meetings, the merger and the other business to be considered by Maxtor stockholders is contained in this joint proxy statement/prospectus. We urge you to read this joint proxy statement/prospectus carefully. **You should also carefully consider the risk factors beginning on page 15.**

The dates, times and places of the meetings are as follows:

For Seagate shareholders:

For Maxtor stockholders:

Edgar Filing: SEAGATE TECHNOLOGY - Form S-4

Whether or not you plan to attend your respective company's meeting, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

Seagate's board of directors unanimously recommends that Seagate shareholders vote FOR the proposal to approve the issuance of Seagate common shares in the merger. Maxtor's board of directors unanimously recommends that Maxtor stockholders vote FOR the proposal to adopt the merger agreement and FOR the other Maxtor proposals described in this joint proxy statement/prospectus.

We strongly support the combination of our companies and join with our boards in recommending that you vote in favor of the proposals described in this joint proxy statement/prospectus.

William D. Watkins

President and Chief Executive Officer

Seagate Technology

Dr. C.S. Park

Chairman and Chief Executive Officer

Maxtor Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated \_\_\_\_\_, 2006, and is first being mailed to stockholders of Seagate and Maxtor on or about \_\_\_\_\_, 2006.

**Table of Contents**

**ADDITIONAL INFORMATION**

This document incorporates important business and financial information about Seagate Technology and Maxtor Corporation from other documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this document through the Securities and Exchange Commission website at <http://www.sec.gov> or by requesting them in writing or by telephone at the appropriate address below:

By Mail: Seagate Technology

920 Disc Drive

P.O. Box 66360

Scotts Valley, California 95067

Attention: Investor Relations

By Mail: Maxtor Corporation

500 McCarthy Boulevard,

Milpitas, California 95035

Attention: VP of Investor Relations

By Telephone: (831) 439-5337

By Telephone: (408) 894-5000

TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS IN ADVANCE OF THE MEETINGS, YOU SHOULD MAKE YOUR REQUEST NO LATER THAN \_\_\_\_\_, 2006.

See *Where You Can Find More Information* beginning on page 147.

**VOTING ELECTRONICALLY OR BY TELEPHONE**

Seagate shareholders of record on the close of business on \_\_\_\_\_, 2006, the record date for the Seagate extraordinary general meeting, may submit their proxies by telephone or internet by following the instructions on their proxy card or voting form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by internet, please contact Morrow & Co., Inc. by telephone at (800) 607-0088 (toll free) or by email at [seagate.info@morrowco.com](mailto:seagate.info@morrowco.com).

Maxtor stockholders of record on the close of business on \_\_\_\_\_, 2006, the record date for the Maxtor annual meeting, may submit their proxies by telephone or internet by following the instructions on their proxy card or voting form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by internet, please contact MacKenzie Partners, Inc. by telephone at (800) 322-2885 (toll free) or by email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).



Edgar Filing: SEAGATE TECHNOLOGY - Form S-4

By order of the board of directors,

William L. Hudson

*Executive Vice President, General Counsel and Corporate Secretary*

, 2006

**PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL MORROW & COMPANY, INC. AT (800) 607-0088 OR BY EMAIL AT SEAGATE.INFO@MORROWCO.COM.**





Edgar Filing: SEAGATE TECHNOLOGY - Form S-4

**The board of directors of Maxtor Corporation unanimously recommends that you vote FOR the proposal to adopt the Agreement and Plan of Merger. The board of directors of Maxtor Corporation also unanimously recommends that you vote FOR the other Maxtor annual meeting proposals. Approval of the other Maxtor annual meeting proposals is not a condition to the merger.**

By order of the board of directors,

William O. Sweeney

*Vice President, General Counsel and Secretary*

, 2006

**PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CONTACT MACKENZIE PARTNERS, INC. BY TELEPHONE AT (212) 929-5500 (CALL COLLECT) OR (800) 322-2885 (TOLL FREE) OR BY EMAIL AT [PROXY@MACKENZIEPARTNERS.COM](mailto:PROXY@MACKENZIEPARTNERS.COM).**

**Table of Contents****TABLE OF CONTENTS**

	<u>Page</u>
<u>QUESTIONS AND ANSWERS ABOUT THE SEAGATE EXTRAORDINARY GENERAL MEETING AND THE MAXTOR ANNUAL MEETING</u>	1
<u>SUMMARY</u>	4
<u>The Companies</u>	4
<u>The Merger</u>	4
<u>What Maxtor Stockholders Will Receive in the Merger</u>	4
<u>What Holders of Maxtor Stock Options and Restricted Stock Units Will Receive in the Merger</u>	4
<u>Voting Agreements with Certain Seagate Shareholders</u>	5
<u>Material Tax Consequences</u>	5
<u>Opinion of Seagate's Financial Advisor</u>	5
<u>Opinion of Maxtor's Financial Advisor</u>	5
<u>Reasons for the Merger</u>	6
<u>Recommendation of Seagate's Board of Directors</u>	7
<u>Recommendation of Maxtor's Board of Directors</u>	7
<u>Interests of Maxtor's Directors and Executive Officers in the Merger</u>	7
<u>Regulatory Approvals Required for the Merger</u>	7
<u>Conditions to Completion of the Merger</u>	8
<u>Termination of the Merger Agreement</u>	9
<u>Termination Fees</u>	9
<u>Extraordinary General Meeting of Seagate Shareholders</u>	9
<u>Annual Meeting of Maxtor Stockholders</u>	10
<u>No Dissenters' Rights of Appraisal</u>	10
<u>Accounting Treatment of the Merger</u>	10
<u>Comparative Per Share Data and Comparative Market Prices</u>	10
<u>SELECTED HISTORICAL FINANCIAL DATA OF SEAGATE</u>	11
<u>SELECTED HISTORICAL FINANCIAL DATA OF MAXTOR</u>	12
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	13
<u>SELECTED UNAUDITED COMPARATIVE PER SHARE DATA</u>	14
<u>RISK FACTORS</u>	15
<u>INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	20
<u>INFORMATION ABOUT THE COMPANIES</u>	21
<u>Seagate Technology</u>	21
<u>Maxtor Corporation</u>	22
<u>THE EXTRAORDINARY GENERAL MEETING OF SEAGATE SHAREHOLDERS</u>	23
<u>General</u>	23
<u>When and Where the Seagate Extraordinary General Meeting Will Be Held</u>	23
<u>Purpose of the Extraordinary General Meeting</u>	23
<u>Record Date: Shareholders Entitled to Vote</u>	23
<u>Quorum and Voting Requirements</u>	23
<u>Proxies; Revocation</u>	24
<u>Attendance at the Seagate Extraordinary General Meeting</u>	24
<u>Voting Electronically or by Telephone</u>	25
<u>Solicitation of Proxies</u>	25
<u>Voting Procedures and Tabulation</u>	25



**Table of Contents**

	<u>Page</u>
<u>THE ANNUAL MEETING OF MAXTOR STOCKHOLDERS</u>	26
<u>General</u>	26
<u>When and Where the Maxtor Annual Meeting Will Be Held</u>	26
<u>Purpose of the Annual Meeting</u>	26
<u>Record Date: Stockholders Entitled to Vote</u>	26
<u>Quorum and Voting Requirements</u>	26
<u>Proxies: Revocation</u>	27
<u>Attendance at the Maxtor Annual Meeting</u>	28
<u>Voting Electronically or by Telephone</u>	28
<u>Solicitation of Proxies</u>	29
<u>Voting Procedures and Tabulation</u>	29
<u>SEAGATE PROPOSAL 1 AND MAXTOR PROPOSAL 1 THE MERGER</u>	30
<u>Background of the Merger</u>	30
<u>Reasons for the Merger and Board Recommendation</u>	41
<u>Maxtor's Additional Reasons for the Merger and Board Recommendation</u>	42
<u>Opinion of Seagate's Financial Advisor</u>	45
<u>Opinion of Maxtor's Financial Advisor</u>	53
<u>Certain Maxtor Projections</u>	61
<u>Interests of Maxtor's Directors and Executive Officers in the Merger</u>	62
<u>Seagate's Board of Directors and Management after the Merger</u>	66
<u>Material Tax Consequences</u>	67
<u>Accounting Treatment of the Merger</u>	70
<u>Regulatory Approvals Required for the Merger</u>	71
<u>Conversion of Shares; Exchange of Certificates; Dividends; Withholding</u>	72
<u>Treatment of Maxtor Convertible Notes</u>	73
<u>No Dissenters' Rights of Appraisal</u>	73
<u>Restrictions on Sales of Shares by Affiliates of Maxtor</u>	74
<u>Stock Exchange Listings</u>	74
<u>Delisting and Deregistration of Maxtor Stock after the Merger</u>	74
<u>Legal Proceedings Relating to the Merger</u>	74
<u>THE MERGER AGREEMENT</u>	75
<u>Structure</u>	75
<u>Consideration To Be Received in the Merger</u>	75
<u>Stock Options and Restricted Stock Units</u>	76
<u>Effective Time and Timing of Closing</u>	76
<u>Representations and Warranties</u>	76
<u>Conduct of Business Pending the Merger</u>	78
<u>Shareholders Meeting and Duty to Recommend</u>	80
<u>No Solicitation of Alternative Transactions</u>	80
<u>Permitted Actions in Respect of a Superior Proposal</u>	81
<u>Agreement to Take Further Actions and to Use Best Efforts</u>	82
<u>Indemnification and Insurance</u>	82
<u>Employee No-Hire/Non-Solicit</u>	82
<u>Conditions to Complete the Merger</u>	83
<u>Termination of the Merger Agreement</u>	84
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	86
<u>Fees and Expenses</u>	87
<u>THE VOTING AGREEMENTS</u>	88
<u>COMPARATIVE MARKET PRICE AND DIVIDEND DATA</u>	90

**Table of Contents**

	<u>Page</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	92
<u>DESCRIPTION OF SEAGATE SHARE CAPITAL</u>	103
<u>Common Shares</u>	103
<u>Undesignated Preferred Shares</u>	104
<u>Inspection of Books and Records</u>	104
<u>Transfer Agent</u>	104
<u>Listing</u>	104
<u>Prohibited Sale of Securities under Cayman Islands Law</u>	104
<u>Differences in Corporate Law</u>	104
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	105
<u>OTHER MATTERS TO BE CONSIDERED AT THE SEAGATE EXTRAORDINARY GENERAL MEETING</u>	113
<u>Seagate Proposal 2: Possible Adjournment of Seagate Extraordinary General Meeting</u>	113
<u>OTHER MATTERS TO BE CONSIDERED AT THE MAXTOR ANNUAL MEETING</u>	114
<u>Maxtor Proposal 2: Election of Directors</u>	114
<u>General</u>	114
<u>Nominees for Class II Directors</u>	114
<u>Directors Not Standing for Election</u>	115
<u>Board of Directors of Maxtor Corporation</u>	116
<u>Compensation of Directors</u>	121
<u>Recommendation of the Board of Directors</u>	122
<u>Stock Ownership of Certain Beneficial Owners and Management</u>	123
<u>Equity Compensation Plan Information</u>	125
<u>Executive Compensation and Other Matters</u>	125
<u>Employment Agreements, Termination of Employment and Change-In-Control Arrangements</u>	130
<u>Report of the Compensation Committee on Executive Compensation</u>	135
<u>Report of the Audit Committee</u>	140
<u>Comparison of Stockholder Return</u>	142
<u>Maxtor Proposal 3: Ratification of Engagement of Independent Registered Public Accounting Firm</u>	143
<u>General</u>	143
<u>Recommendation of Board of Directors</u>	144
<u>Maxtor Proposal 4: Possible Adjournment of Maxtor Annual Meeting</u>	144
<u>Other Maxtor Matters</u>	144
<u>LEGAL MATTERS</u>	145
<u>EXPERTS</u>	145
<u>STOCKHOLDER PROPOSALS</u>	145
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	147
<u>ANNEX A Agreement and Plan of Merger, dated as of December 20, 2005, by and among Seagate Technology, MD Merger Corporation and Maxtor Corporation</u>	A-1
<u>ANNEX B Form of Voting Agreement, dated as of December 20, 2005, by and among Maxtor Corporation and certain shareholders of Seagate Technology</u>	B-1
<u>ANNEX C Opinion of Morgan Stanley &amp; Co. Incorporated</u>	C-1
<u>ANNEX D Opinion of Citigroup Global Markets Inc.</u>	D-1

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE SEAGATE EXTRAORDINARY GENERAL MEETING AND THE MAXTOR ANNUAL MEETING**

*The questions and answers below highlight only selected procedural information from this joint proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire document and the additional documents incorporated by reference into this joint proxy statement/prospectus.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: Seagate and Maxtor have agreed to the acquisition of Maxtor by Seagate under the terms of a merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We are delivering this document to you because it serves as both a joint proxy statement of Seagate and Maxtor and a prospectus of Seagate. It is a joint proxy statement because it is being used by our boards of directors to solicit the proxies of Seagate shareholders and Maxtor stockholders. It is a prospectus because Seagate is offering Seagate common shares in exchange for Maxtor common stock if the merger is completed.

In order to complete the merger, among other things, Seagate shareholders must vote to approve the issuance of Seagate common shares in the merger and Maxtor stockholders must vote to adopt the merger agreement. Seagate and Maxtor will hold separate meetings to obtain these approvals, and in the case of Maxtor, to approve certain other matters unrelated to the merger.

**Q: What do I need to do now?**

A: After you have carefully read and considered the information contained in this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or, if available, by submitting your proxy by telephone or through the Internet, as soon as possible so that your shares may be represented at your meeting.

**Q: What vote of Seagate shareholders is required to approve the issuance of Seagate common shares in the merger?**

A: The affirmative vote of the holders of a majority of the Seagate common shares represented and voting at the extraordinary general meeting is required to approve the issuance of Seagate common shares in the merger. Pursuant to voting agreements entered into by certain Seagate shareholders, including Seagate's executive officers and directors, these shareholders have agreed, among other things and subject to limited exceptions, to vote their Seagate common shares in favor of the issuance of Seagate common shares in the merger. As of the record date for the extraordinary general meeting, these shareholders beneficially owned approximately \_\_\_\_\_ Seagate common shares representing approximately \_\_\_\_\_ % of the outstanding Seagate common shares.

**Q: What vote of Maxtor stockholders is required to adopt the merger agreement?**

A: The affirmative vote of the holders of a majority of the shares of Maxtor common stock outstanding on the record date is required to adopt the merger agreement. If you are a Maxtor stockholder and fail to vote on the proposal to adopt the merger agreement, that will have the same effect as a vote AGAINST adoption of the merger agreement.

Q:

**What vote of stockholders is required for the other proposals to be considered at Maxtor's annual meeting and Seagate's extraordinary general meeting?**

A: For Maxtor's proposal regarding the election of Maxtor's Class II Directors, the affirmative vote of a plurality of the votes cast at the annual meeting is required to approve the election of

## **Table of Contents**

each director nominee. For Maxtor's proposals regarding the ratification of engagement of PricewaterhouseCoopers LLP as Maxtor's independent registered accounting firm for the current fiscal year and regarding adjournments of the Maxtor annual meeting, the affirmative vote of the holders of a majority of the shares of Maxtor common stock represented and voting at the Maxtor annual meeting is required.

For Seagate's proposal regarding adjournments of the Seagate extraordinary general meeting, the affirmative vote of the holders of a majority of the shares of Seagate common shares represented and voting at the Seagate extraordinary meeting is required.

**Q: As a Maxtor stockholder, why am I electing directors and ratifying the engagement of an independent registered public accounting firm when I am being asked to adopt the merger agreement?**

A: Delaware law requires Maxtor to hold a meeting of its stockholders each year. Maxtor has determined it will observe this requirement and hold an annual meeting of its stockholders to elect directors and ratify the engagement of PricewaterhouseCoopers LLP. The directors elected at the Maxtor annual meeting will serve as directors of Maxtor following the Maxtor annual meeting through the earlier of the closing of the merger or Maxtor's 2009 annual meeting. Effective upon the closing of the merger, the individuals serving as Maxtor directors immediately prior to the closing of the merger will no longer be Maxtor directors and Dr. C.S. Park, the Chairman and Chief Executive Officer of Maxtor, will be appointed to the Seagate board of directors. PricewaterhouseCoopers LLP will not continue to conduct independent audits of Maxtor following the merger. The election of the Maxtor Class II directors, the ratification of the engagement of PricewaterhouseCoopers LLP as Maxtor's independent registered public accounting firm and the Seagate and Maxtor adjournment proposals are not conditions to the merger.

**Q: If my shares are held in street name by my broker or bank, will my broker or bank automatically vote my shares for me?**

A: Your broker or bank will not be able to vote your shares without instructions from you other than with respect to the election of the Maxtor Class II directors or the ratification of the engagement of PricewaterhouseCoopers LLP as Maxtor's independent registered public accounting firm by Maxtor stockholders. You should instruct your broker or bank to vote your shares by following the instructions your broker or bank provides. If you do not instruct your broker or bank, they will not have the discretion to vote your shares except with respect to the Maxtor annual meeting matters noted above.

**Q: Can I change my vote?**

A: Yes, you may change your vote at any time before your proxy is voted at your meeting.

If you are the record holder of your shares, you can change your vote in any of the three following ways:

You may send a written notice to the Corporate Secretary of Seagate, 920 Disc Drive, Scotts Valley, California 95066 or the Secretary of Maxtor, 500 McCarthy Boulevard, Milpitas, California 95035 as appropriate, stating that you would like to revoke your proxy.

You may complete and submit a new proxy card or submit a new proxy by telephone or the Internet. The latest vote received before your meeting will be counted, and any earlier proxies will be revoked.

You may attend your meeting and vote in person. Any earlier proxy will be revoked. However, simply attending your meeting without voting will not revoke your proxy.



## Edgar Filing: SEAGATE TECHNOLOGY - Form S-4

If your shares are held in street name, you should contact your broker or bank and follow the directions you receive from your broker or bank in order to change or revoke your vote.

**Table of Contents**

**Q: If I hold my Maxtor shares in certificated form, should I send in my Maxtor stock certificates now?**

A: No. Please DO NOT send your stock certificates with your proxy card. Maxtor stockholders will receive written instructions from the exchange agent after the merger is completed on how to exchange Maxtor stock certificates you may have for the merger consideration. Seagate shareholders will not need to send in their share certificates.

**Q: When do you expect the merger to be completed?**

A: If Seagate shareholders approve the issuance of Seagate common shares at the Seagate extraordinary general meeting and Maxtor stockholders adopt the merger agreement at the Maxtor annual meeting, we expect to complete the merger as soon as possible after the satisfaction of the other conditions to the merger, including receipt of required regulatory approvals. There may be a substantial period of time between the meetings and the completion of the merger. We currently expect to complete the merger early in the second half of 2006; however, we cannot assure you when or if the merger will occur.

**Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Maxtor common stock?**

A: The merger has been structured to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Assuming the merger qualifies as a Code Section 368 reorganization and that Seagate is treated as a corporation under Code Section 367(a), U.S. holders of Maxtor common stock will not recognize gain or loss for United States federal income tax purposes upon the exchange of shares of Maxtor common stock for Seagate common shares, except with respect to cash received in lieu of fractional shares of Seagate common shares and except for any U.S. holder who is a five-percent shareholder of Seagate after the merger and who fails to file a gain recognition agreement as described in applicable U.S. Treasury regulations.

**Tax matters are very complicated, and the tax consequences of the merger applicable to a particular stockholder will depend in part on each stockholder's circumstances. Accordingly, we urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.**

For more information, please see the section entitled "Seagate Proposal 1 and Maxtor Proposal 1 - The Merger - Material Tax Consequences" on page 67 of this joint proxy statement/prospectus.

**Q: Am I entitled to appraisal rights?**

A: Neither Seagate shareholders nor Maxtor stockholders will be entitled to exercise any dissenters' rights of appraisal in connection with the transactions contemplated by the merger agreement.

**Q: Who can help answer my questions?**

A: If you have any questions about the matters to be voted upon at your meeting or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact:

if you are a Seagate shareholder:

Edgar Filing: SEAGATE TECHNOLOGY - Form S-4

Seagate Technology, Executive Director of Investor Relations

Telephone: (831) 439-5337

or

Morrow & Co., Inc.

Telephone: (800) 607-0088 (toll free)

Email: *seagate.info@morrowco.com*

if you are a Maxtor stockholder:

Maxtor Corporation, VP of Investor Relations

Telephone: (408) 894-5000

or

MacKenzie Partners, Inc.