

SEAGATE TECHNOLOGY
Form 3
October 20, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
O MALLEY PATRICK J
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
10/10/2006

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

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

920 DISC DRIVE, ATTN:
STOCK PLAN
ADMINISTRATION

(Street)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Sr. VP, Finance, Treasurer

SCOTTS
VALLEY, CA 95067

(City) (State) (Zip)

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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|---|---|--|
| Common Shares | 384,720.53 | D | O'Malley III & Patricia A O'Malley Trustees for the O'Malley Living Trust dtd 11/22/94 |
| Common Shares | 46,714 | I | O'Malley Grantor Retained Annuity Trust ⁽⁵⁾ |
| Common Shares | 13,286 | I | |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|-----------------|--|----------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| NQ Stock Options | 11/22/2001 ⁽¹⁾ | 07/24/2011 | Common Shares | 218,478 | \$ 2.3 | D | Â |
| NQ Stock Options | 01/31/2006 ⁽²⁾ | 01/31/2012 | Common Shares | 750,000 | \$ 5 | D | Â |
| NQ Stock Options | 09/27/2006 ⁽³⁾ | 09/27/2012 | Common Shares | 100,000 | \$ 15.065 | D | Â |
| NQ Stock Options | 04/27/2010 ⁽⁴⁾ | 04/27/2013 | Common Shares | 250,000 | \$ 25.48 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| O MALLEY PATRICK J 920 DISC DRIVE ATTN: STOCK PLAN ADMINISTRATION SCOTTS VALLEY, CA 95067 | Â | Â | Â Sr. VP, Finance, Treasurer | Â |

Signatures

/S/ Roberta S. Cohen for Patrick J. O'Malley 10/20/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

- Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a four-year vesting schedule. One
- (1) quarter of the option shares vested on November 22, 2001. The remaining option shares vested proportionally each month over the 36 months following November 22, 2001.
- (2) Options granted to the Reporting Person under the Issuer's 2001 Share Option Plan are subject to a five year-vesting schedule. 20% vested on January 31, 2006. The balance of shares will vest on January 31, 2007.
- 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 option shares vested on September 27, 2006. The remaining option shares are vesting and will continue to vest proportionally each month over the 36 months following September 27, 2006.
- (4) Options granted to the Reporting Person under the Issuer's 2004 Stock Compensation Plan are subject to a five-year vesting schedule. One half of the option shares will vest on April 27, 2010. The remaining option shares will vest on April 27, 2011.
- (5)

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The Reporting Person disclaims beneficial ownership of any of the Issuer's Common Shares beneficially owned by the O'Malley Grantor Retained Annuity Trust (the "GRAT"). The Reporting Person does not have any voting or dispositive power over the shares beneficially owned by the GRAT.

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.