

SEAGATE TECHNOLOGY

Form 424B3

April 14, 2006

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-132420

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 April 13, 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 \$9.69 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 April 11, 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:

Wednesday May 17, 2006

10:00 a.m. Pacific Time

Hilton Santa Cruz/Scotts Valley

For Maxtor stockholders:

Wednesday May 17, 2006

10:00 a.m. Pacific Time

Maxtor Corporation

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6001 La Madrona Drive

500 McCarthy Boulevard

Santa Cruz, California 95060

Milpitas, California 95035

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

Dr. C.S. Park

President and Chief Executive Officer

Chairman and Chief Executive Officer

Seagate Technology

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 April 14, 2006, and is first being mailed to stockholders of Seagate and Maxtor on or about April 18, 2006.

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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 MAY 10, 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 April 11, 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.

Maxtor stockholders of record on the close of business on April 11, 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.

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Seagate Technology

920 Disc Drive

Scotts Valley, California 95067

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 17, 2006

To the Shareholders of Seagate Technology:

An extraordinary general meeting of Seagate Technology will be held at Hilton Santa Cruz/Scotts Valley, 6001 La Madrona Drive, Santa Cruz, California, on Wednesday, May 17, 2006 at 10:00 a.m., Pacific Time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of Seagate common shares, par value \$0.00001 per share, pursuant to the Agreement and Plan of Merger, dated as of December 20, 2005, by and among Seagate Technology, MD Merger Corporation, a Delaware corporation and wholly-owned subsidiary of Seagate, and Maxtor Corporation, as the same may be amended from time to time.
2. To consider and vote upon adjournment of the extraordinary general meeting to a later date or dates, if necessary, to solicit additional proxies if there are insufficient votes at the time of the extraordinary general meeting to approve the issuance of Seagate common shares in the merger.
3. To transact such other business as may properly come before the extraordinary general meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus further describes the matters to be considered at the extraordinary general meeting. A copy of the Agreement and Plan of Merger has been included as Annex A to the joint proxy statement/prospectus.

Seagate's board of directors has set April 11, 2006 as the record date for the extraordinary general meeting. Only holders of record of Seagate common shares at the close of business on April 11, 2006 will be entitled to notice of and to vote at the extraordinary general meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of Seagate common shares. **To ensure your representation at the extraordinary general meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the internet.** Please vote promptly whether or not you expect to attend the extraordinary general meeting. Submitting a proxy now will not prevent you from being able to vote at the extraordinary general meeting by attending in person and casting a vote.

The board of directors of Seagate Technology unanimously recommends that you vote FOR the proposal to approve the issuance of Seagate common shares in the merger and FOR the proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary, to solicit additional proxies.

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By order of the board of directors,

William L. Hudson

Executive Vice President, General Counsel and Corporate Secretary

April 14, 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 (TOLL FREE) OR BY EMAIL AT SEAGATE.INFO@MORROWCO.COM.

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Maxtor Corporation
500 McCarthy Boulevard,
Milpitas, California 95035

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 17, 2006

To the Stockholders of Maxtor Corporation:

An annual meeting of Maxtor Corporation will be held at the corporate headquarters of Maxtor Corporation at 500 McCarthy Boulevard, Milpitas, California 95035, on Wednesday, May 17, 2006 at 10:00 a.m., Pacific Time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 20, 2005, by and among Seagate Technology, MD Merger Corporation, a Delaware corporation and wholly-owned subsidiary of Seagate, and Maxtor Corporation, as the same may be amended from time to time.
2. To consider and vote upon a proposal to elect three Class II directors to hold office until the 2009 Annual Meeting of Stockholders and until their respective successors have been elected and qualified.
3. To consider and vote upon a proposal to ratify the engagement of PricewaterhouseCoopers LLP as Maxtor's independent registered public accounting firm for the fiscal year ending December 30, 2006.
4. To consider and vote upon adjournment of the annual meeting to a later date or dates, if necessary, to solicit additional proxies if there are insufficient votes at the time of the annual meeting to approve the proposal to adopt the merger agreement.
5. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus further describes the matters to be considered at the annual meeting. A copy of the Agreement and Plan of Merger has been included as Annex A to the joint proxy statement/prospectus.

Maxtor's board of directors has set April 11, 2006 as the record date for the annual meeting. Only holders of record of shares of Maxtor common stock at the close of business on April 11, 2006 will be entitled to notice of and to vote at the annual meeting and any adjournments or postponements thereof. **To ensure your representation at the annual meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the internet.** Please vote promptly whether or not you expect to attend the annual meeting. Submitting a proxy now will not prevent you from being able to vote at the annual meeting by attending in person and casting a vote.

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

April 14, 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.

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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 directors and certain executive officers, 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 79,058,058 Seagate common shares representing approximately 16% 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

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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.

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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.

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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 shortly after the shareholder meetings, assuming the requisite approvals are obtained and that all other conditions to closing are then met; 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 66 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:

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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.

Telephone: (800) 322-2885 (toll free)

Email: *proxy@mackenziepartners.com*

If your broker or bank holds your shares, you should also contact your broker or bank for additional information.

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SUMMARY

*This summary highlights selected information from this document. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this document refers in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* beginning on page 147. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.*

The Companies (see page 21)

Seagate Technology

Seagate is a worldwide leader in the design, manufacturing and marketing of hard disc drives, providing products for a wide-range of enterprise, desktop, mobile computing, and consumer electronics applications. Seagate's business model leverages technology leadership and world-class manufacturing to deliver industry-leading innovation and quality to its global customers, and to be the low cost producer in all markets in which it participates. The company is committed to providing award-winning products, customer support and reliability to meet the world's growing demand for information storage. The address of Seagate's principal executive offices is P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, and its telephone number at that address is (345) 949-8066. The address of Seagate's U.S. executive offices is 920 Disc Drive, Scotts Valley, California 95066 and its telephone number at that address is (831) 438-6550.

Maxtor Corporation

Maxtor Corporation is one of the world's leading suppliers of information storage solutions. The company has an expansive line of storage products for desktop computers, near-line storage, high-performance Intel-based servers and consumer electronics. The address of Maxtor's principal executive offices is 500 McCarthy Boulevard, Milpitas, California 95035 and its telephone number at that address is (408) 894-5000.

The Merger (see page 75)

We are proposing a merger of MD Merger Corporation, a newly formed wholly-owned subsidiary of Seagate which is referred to as Merger Sub, with and into Maxtor, with Maxtor as the surviving corporation. If the merger is completed, Maxtor will become a wholly-owned subsidiary of Seagate. The merger agreement is attached to this document as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.

What Maxtor Stockholders Will Receive in the Merger (see page 75)

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Upon completion of the merger, each outstanding share of Maxtor common stock will be converted into the right to receive 0.37 Seagate common shares. No fractional Seagate common shares will be issued in the merger. Instead of fractional shares, Maxtor stockholders will receive cash in an amount determined by multiplying the fractional interest to which such holder would otherwise be entitled by the average of the closing sale prices of one Seagate common share for the twenty trading days immediately preceding completion of the merger.

What Holders of Maxtor Stock Options and Restricted Stock Units Will Receive in the Merger (see page 76)

Upon completion of the merger, outstanding and unexercised Maxtor stock options will be converted automatically into options to purchase Seagate common shares. The number of shares subject to such options and the exercise price of the options will be adjusted based on the fixed exchange ratio of 0.37. In addition, each outstanding Maxtor restricted stock unit award representing a right to receive Maxtor common stock will be assumed by Seagate upon completion of the merger and converted automatically into a right to receive upon settlement

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a number of Seagate common shares based on the fixed exchange ratio of 0.37.

Voting Agreements with Certain Seagate Shareholders (see page 88)

Maxtor has entered into voting agreements with certain Seagate shareholders, including the executive officers and directors of Seagate, pursuant to which these shareholders 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, these shareholders owned 79,058,058 Seagate common shares representing approximately 16% of the outstanding Seagate common shares. The form of the voting agreements is attached to this document as Annex B.

Material Tax Consequences (see page 66)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly, holders of Maxtor common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Maxtor common stock for Seagate common shares in the merger, except for any gain or loss that may result from the receipt of cash instead of a fractional Seagate common share. There will be no federal income tax consequences to a holder of Seagate common shares as a result of the merger.

Tax matters are complicated and the tax consequences to you of the merger will depend on your particular tax situation (e.g., the above consequences may not apply to you if you are a five-percent transferee shareholder). In addition, you may be subject to state, local or foreign tax laws that are not discussed in this joint proxy statement/prospectus. You should consult your own tax advisor to fully understand the tax consequences of the merger to you.

Opinion of Seagate's Financial Advisor (see page 45)

Morgan Stanley & Co. Incorporated, which is referred to as Morgan Stanley, has rendered its opinion to the Seagate board of directors that, as of December 20, 2005, and based upon and subject to the factors, assumptions, qualifications and limitations set forth therein, the exchange ratio of 0.37 Seagate common shares to be received for each share of Maxtor common stock pursuant to the merger agreement was fair from a financial point of view to Seagate.

The full text of the written opinion of Morgan Stanley, dated December 20, 2005, is attached as Annex C to this joint proxy statement/prospectus and sets forth assumptions made, general procedures followed, factors considered and limitations and qualifications on the review undertaken by Morgan Stanley in connection with its opinion. Morgan Stanley provided its opinion for the information and assistance of the Seagate board of directors in connection with its consideration of the merger. The Morgan Stanley opinion is not a recommendation as to how any holder of Seagate common shares should vote with respect to the merger. The Morgan Stanley opinion also does not address the prices at which Seagate common shares will trade following consummation of the merger or at any other time.

Opinion of Maxtor's Financial Advisor (see page 53)

Citigroup Global Markets Inc., which is referred to as Citigroup, has rendered its opinion to the Maxtor board of directors to the effect that, as of December 20, 2005, and based upon and subject to the factors, assumptions, qualifications and limitations set forth therein, the exchange ratio of 0.37 Seagate common shares to be received for each share of Maxtor common stock pursuant to the merger agreement was fair from a financial point of view to the holders of such shares of Maxtor common stock.

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The full text of the written opinion of Citigroup, dated December 20, 2005, is attached as Annex D to this joint proxy statement/prospectus and sets forth assumptions made, general procedures followed, factors considered and limitations and qualifications on the review undertaken by Citigroup in connection with its opinion. Citigroup provided its opinion for the information and assistance of the Maxtor board of directors in connection with its consideration of the merger. The Citigroup opinion is not a recommendation as to how any holder of shares of Maxtor common stock should vote with respect to the merger.

Reasons for the Merger (see page 41)

The boards of directors and management teams of both Seagate and Maxtor identified several reasons for, and potential benefits to their stockholders of, the merger creating the combined company, including the following:

by enhancing scale, financial strength and capacity, the combined company will be better able to compete in the dynamic, rapidly evolving storage market;

the combined company will be able to leverage the companies' extensive research and development platforms and other technological resources in order to provide customers more innovative, diverse and compelling storage products and to get them to market more quickly and at more competitive prices;

the combined company will have expanded capacity to better meet growing demand for higher capacity storage products and storage products for new applications;

the enhanced scale of the combined company will result in significant production efficiencies and reduced product costs; and

the combined company is expected to generate significant cost synergies in the form of approximately \$300 million in annual operating expense savings after the first full year of integration, including from combined research and development and sales and marketing efforts, as well as reduced supply chain costs.

Maxtor's board of directors considered a number of additional factors, including, but not limited to:

the premium represented by the merger consideration to the range of recent trading prices of Maxtor common stock;

the percentage ownership in the combined company represented by the merger consideration, which the Maxtor board believed was consistent with Maxtor's contributions to the combined entity;

the opportunity for Maxtor stockholders to participate in the potential growth and prosperity of a combined company as compared to the alternatives of Maxtor continuing as an independent company under its current turnaround plan, restructuring or engaging in another business combination;

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the projected long term stockholder value represented by the combined company, including synergies, which exceeded the projected stockholder value based on Maxtor's long range operating plan;