SEAGATE TECHNOLOGY

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/12/2002 For Period Ending 12/10/2002

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

|_| Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print of Type Responses)

1. Name and Address of Reporting Person*

Bonderman David

(Last) (First) (Middle)

c/o Texas Pacific Group
301 Commerce Street, Suite 3300

(Street)

Fort Worth Texas 76102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Seagate Technology Holdings (STX)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

12/10/2002

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

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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|X|  Director                          |_|  10% Owner
|_|  Officer (give title below)         |_|  Other (specify below)
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7. Individual or Joint/Group Filing (Check Applicable line)

|X| 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. Trans-action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & Instr.4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr.4)
Common Shares	12/10/2002	N/A	C		400,000,000	A	$2.30	400,000,000	I	(1)
Common Shares	12/10/2002	N/A	S		48,500,000	D	$11.49	351,500,000	I	(1)

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued)

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 (mm/dd/yy)	3A. Deemed Execution Date if any (mm/dd/yy)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Series A Preferred Shares	$2.30	12/10/2002	N/A	C		400,000,000	N/A	N/A	Common Shares	400,000,000		0	I	(1)

Explanation of Responses:

/s/ Richard A. Ekleberry — *December 11, 2002*

***Signature of Reporting Person* — *Date*

Richard A. Ekleberry on behalf of David Bonderman (2)

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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.

Continuation Sheet to Form 4

Name and Address of Reporting Person	David Bonderman c/o Texas Pacific Group 301 Commerce Street, Suite 3300 Fort Worth, TX 76102
Issuer Name and Ticker or	Seagate Technology Holdings
Trading Symbol	STX
Statement for Month/Day/Year	12/10/2002

Explanation of Responses:

(1) David Bonderman is a shareholder of TPG SAC Advisors III Corp., which is the general partner of TPG SAC GenPar, L.P., which is the general partner of SAC Investments, L.P. (collectively, the "TPG Funds"). As of December 2, 2002, SAC Investments, L.P. owned approximately 22.0% of the outstanding ordinary shares of New SAC. New SAC is the direct parent company of the Issuer and owned 400,000,000 shares of the Issuer's Series A Preferred Shares, which were converted into 400,000,000 shares of the Issuer's common shares (the "Common Shares") on or about December 10. Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Mr. Bonderman is deemed to be the beneficial owner of the Common Shares beneficially owned by the TPG Funds only to the extent of the greater of his direct or indirect interest in the profits or capital account of such funds. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that Mr. Bonderman is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by such funds in excess of such amount.

(2) Richard A. Ekleberry is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated June 8, 2000 which was previously filed with the Securities and Exchange Commission.

End of Filing

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