

## Seagate in talks with party about going private

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(AP) -- Disk drive and storage maker Seagate Technology PLC says it is in discussions with an unnamed party that is interested in taking the company private.

Its shares shot up \$2.65, or 21 percent, to \$15.34 in after-hours trading. The [stock](#) had finished regular trading down 6 cents at \$12.69.

Seagate said Thursday its board is evaluating the "indication of interest regarding a going-private transaction" and other strategic alternatives. It stressed that there is no guarantee that it will receive a formal offer or complete a deal.

The company, which was founded in 1979 and is incorporated in Ireland but operates out of Scotts Valley, says it has retained Morgan Stanley & Co. and Perella Weinberg Partners LP to provide financial advice, and Wilson Sonsini Goodrich & Rosati and Arthur Cox as legal counsel.

If Seagate does go private, it won't be the first time. The company was bought for \$1.7 billion in 2000 and taken private by a group of investors that included Texas Pacific Group, August Capital and Silver Lake Partners, a fund formed by current Seagate chief executive, Steve Luczo.

That happened just as the high-tech bubble burst, however. The deal was undone in late 2002 when Seagate raised \$870 million in an initial public offering - the biggest high-tech IPO that year.

In a July filing with the Securities and Exchange Commission, Seagate said it had 52,600 employees, nearly 86 percent of whom work in Asia.

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