

September 29, 2020

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission ("Commission")
100 F Street, NE
Washington, DC 20549

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

Seagate Technology plc joins the Society for Corporate Governance ("SCG") and the National Investor Relations Institute ("NIRI") in opposing the Securities and Exchange Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

While we welcome the Commission's interest in modernizing 13F reporting, we, like SCG and NIRI, believe the proposed amendments would result in negative consequences for investors, issuers and the capital markets that outweigh the benefits. The consequences include reducing overall market transparency, impairing shareholder engagement and impeding capital formation.

We concur with SCG's and NIRI's suggestions that the Commission withdraw this proposal and re-propose amendments with the reforms described in rulemaking petitions submitted by NIRI, the NYSE Group, SCG, and Nasdaq.

Reduce Market Transparency

Increasing the reporting threshold for Form 13F reports from \$100 million to \$3.5 billion would exempt from disclosure more than 4,500 fund managers - or nearly 90% of all filers - who collectively oversee \$2.3 trillion in assets. For Seagate, we would lose visibility on 325 of our shareholders, including multiple top 50 shareholders, representing more than half of our 13F filers as of June 30, 2020, which we consider to be a significant loss of market transparency. This information cannot be fully replaced by offerings from stock surveillance firms, which themselves rely on quarterly 13F data as input into their research and reports.

Impair Shareholder Engagement

As a publicly traded company, we rely on 13F filings to aid in our shareholder engagement efforts. We believe the proposed amendments would reduce transparency around holdings, significantly

Seagate Technology plc, being a public company limited by shares with its registered address at 38/39 Fitzwilliam Square, Dublin 2, D02 NX53, Ireland. Registration Number 480010.

DIRECTORS: Michael R. Cannon, Chair (U.S.A), Mark W. Adams (U.S.A),
Judy Bruner (U.S.A), William T. Coleman (U.S.A), Jay L. Geldmacher (U.S.A),
Dylan Haggart (U.S.A), Stephen J. Luczo (U.S.A), William David Mosley (U.S.A),
Stephanie Tilenius (U.S.A), Edward J. Zander (U.S.A).

undermining issuer-investor engagement, including for large-cap companies such as ours, on important matters such as capital allocation decisions, long-term strategy, and environmental, social, and governance (“ESG”) efforts. The reduced transparency would impair our ability to identify not only our largest investors and fund managers, but also those shareholders with smaller positions who are interested in increasing their holdings in our company. Further, under the proposed threshold, the loss of visibility around shareholder activity would also hinder our ability to prioritize and allocate the limited time of our senior executives, as well as our ability to engage on and measure the effectiveness of our ESG efforts.

Impede Capital Formation

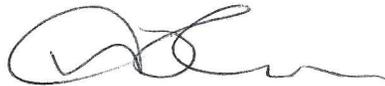
The loss of 13F data also would impede Seagate’s ability to attract new long-term institutional investors. Like many other issuers, we use 13F filings to identify potential securities holders (such as those who have invested in similar companies) and to measure the effectiveness of our outreach efforts to prospective investors. Both of these practices are essential for Seagate to effectively access the capital markets and to grow our business. Under the proposed threshold, the loss of transparency around who is holding as well as buying our shares each quarter would hinder the ability of our company to continue to compete for and raise capital.

As noted above, we ask that the Commission withdraw this proposal and instead consider modernizing 13F reporting consistent with the more holistic reforms that were detailed in rulemaking petitions submitted by NIRI, the NYSE Group, SCG, and Nasdaq.¹ The reforms include reducing the 45-day reporting period and requiring 13F filers to disclose short positions. Effective shareholder engagement is more important than ever, and we believe these alternative actions would add value to shareholders at a time when they are calling for greater transparency.

Sincerely,



Kate Schuelke
Senior Vice President, Chief Legal Officer
and Company Secretary



Shanye Hudson
Senior Vice President,
Treasury & Investor Relations

¹ See NYSE Group, NIRI, and the Society for Corporate Governance, Request for Rulemaking Concerning Amendment of Beneficial Ownership Reporting Rules Under Section 13(f) of the Securities Exchange Act of 1934 in Order to Shorten the Reporting Deadline under Paragraph (a)(1) of Rule 13f-1, Petition No. 4-659, February 4, 2013, available at: <https://www.sec.gov/rules/petitions/2013/petn4-659.pdf>; NYSE Group and NIRI, Petition for Rulemaking Pursuant to Sections 10 and 13(f) of the Securities Exchange Act of 1934, Petition No. 4-689, October 7, 2015, available at: <https://www.sec.gov/rules/petitions/2015/petn4-689.pdf>; and Nasdaq, Petition for Rulemaking to Require Disclosure of Short Positions in Parity with Required Disclosure of Long Positions, Petition No. 4-691, December 7, 2015, available at <https://www.sec.gov/rules/petitions/2015/petn4-691.pdf>