

Seagate Technology plc
Form 10-Q
October 31, 2012
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 10-Q

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended September 28, 2012

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from: to

Commission File Number 001-31560

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of

98-0648577
(I.R.S. Employer

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(Incorporation or organization)

(Identification Number)

38/39 Fitzwilliam Square

Dublin 2, Ireland

(Address of principal executive offices)

Telephone: (353) (1) 234-3136

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer:

Accelerated filer:

Non-accelerated filer:

Smaller reporting company:

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 26, 2012, 377,494,162 shares of the registrant's ordinary shares, par value \$0.00001 per share, were issued and outstanding.

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	September 28, 2012	June 29, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,894	\$ 1,707
Short-term investments	476	411
Restricted cash and investments	100	93
Accounts receivable, net	1,684	2,319
Inventories	845	909
Deferred income taxes	112	104
Other current assets	638	767
Total current assets	5,749	6,310
Property, equipment and leasehold improvements, net	2,243	2,284
Goodwill	475	463
Other intangible assets, net	517	506
Deferred income taxes	403	396
Other assets, net	135	147
Total Assets	\$ 9,522	\$ 10,106
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 1,808	\$ 2,286
Accrued employee compensation	217	344
Accrued warranty	209	235
Accrued expenses	516	531
Current portion of long-term debt	3	
Total current liabilities	2,753	3,396
Long-term accrued warranty	128	128
Long-term accrued income taxes	87	84
Other non-current liabilities	152	138
Long-term debt, less current portion	2,867	2,863
Total Liabilities	5,987	6,609
Commitments and contingencies (See Notes 11 and 13)		
Equity:		
Seagate Technology plc Shareholders' Equity:		

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Ordinary shares and additional paid-in capital	5,124	4,950
Accumulated other comprehensive income (loss)	17	(9)
Accumulated deficit	(1,658)	(1,444)
Total Seagate Technology plc Shareholders' Equity	3,483	3,497
Noncontrolling interest	52	
Total Equity	3,535	3,497
Total Liabilities and Equity	\$ 9,522	\$ 10,106

The information as of June 29, 2012 was derived from the Company's audited Consolidated Balance Sheet as of June 29, 2012.

See Notes to Condensed Consolidated Financial Statements.

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SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

(Unaudited)

	For the Three Months Ended	
	September 28, 2012	September 30, 2011
Revenue	\$ 3,732	\$ 2,811
Cost of revenue	2,671	2,262
Product development	268	208
Marketing and administrative	150	105
Amortization of intangibles	19	
Restructuring and other, net		
Total operating expenses	3,108	2,575
Income from operations	624	236