

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Silver Lake Partners V DE (AIV), L.P.</u>  (Last) (First) (Middle) C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100  (Street) MENLO PARK CA 94025  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/14/2019	3. Issuer Name and Ticker or Trading Symbol <u>Dell Technologies Inc [ DELL ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock <sup>(1)(2)</sup>	(3)	(3)	Class C Common Stock	39,047,589	(3)	I	Held through SL SPV-2, L.P. <sup>(4)(8)</sup>
Class B Common Stock <sup>(1)(2)</sup>	(3)	(3)	Class C Common Stock	21,963,541	(3)	I	Held through Denali AIV Holdings, L.P. <sup>(5)(8)</sup>
Class B Common Stock <sup>(1)(2)</sup>	(3)	(3)	Class C Common Stock	21,697,586	(3)	I	Held through Silver Lake Partners V DE (AIV), L.P. <sup>(6)(8)</sup>
Class B Common Stock <sup>(1)(2)</sup>	(3)	(3)	Class C Common Stock	265,955	(3)	I	Held through Silver Lake Technology Investors V, L.P. <sup>(7)(8)</sup>

1. Name and Address of Reporting Person\*  
Silver Lake Partners V DE (AIV), L.P.  
 (Last) (First) (Middle)  
 C/O SILVER LAKE  
 2775 SAND HILL ROAD, SUITE 100  
 (Street)  
 MENLO PARK CA 94025  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
SLTA SPV-2 (GP), L.L.C.  
 (Last) (First) (Middle)  
 C/O SILVER LAKE  
 2775 SAND HILL ROAD, SUITE 100  
 (Street)  
 MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SLTA SPV-2, L.P.](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SL SPV-2, L.P.](#)

(Last) (First) (Middle)

C/O SILVER LAKE,  
2775 SAND HILL ROAD, SUITE 100

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Denali AIV Holdings, L.P.](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)  
MENLO PARK CA

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SLTA V \(GP\), L.L.C.](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Silver Lake Technology Associates V, L.P.](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)  
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Silver Lake Technology Investors V, L.P.](#)

(Last) (First) (Middle)

C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100

(Street)

(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 3 is being filed in connection with a previously announced transfer of shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), of Dell Technologies Inc. (the "Issuer") pursuant to which Silver Lake Partners V DE (AIV), L.P. and its affiliated employee co-investment vehicle (collectively, "Fund V") purchased \$1.0 billion of Class B Common Stock from Silver Lake Partners III, L.P. and its affiliated employee co-investment vehicle (collectively, "Fund III"). This Form 3 does not reflect shares of Class B Common Stock which continue to be held by Silver Lake Partners IV, L.P. and its affiliated employee co-investment vehicle (40,084,313 shares of Class B Common Stock and 589,774 shares of Class B Common Stock, respectively) or the 35,301,641 additional shares of Class B Common Stock held by a separate co-invest vehicle controlled by Silver Lake, in which the Reporting Persons have no pecuniary interest.
2. As part of such fund-to-fund transaction, the shares of Class B Common Stock sold by Fund III were first transferred to Denali AIV Holdings, L.P. which then sold such shares to Fund V, as separately reported in a Form 4 filed on the date hereof. Shares of Class B Common Stock previously owned by Fund III that were not sold to Fund V are being held by SL SPV-2, L.P., a vehicle owned by certain current investors in Fund III.
3. Each share of Class B Common Stock is convertible into one share of Class C Common Stock at any time, at the election of the holder, and has no expiration date.
4. These shares of Class B Common Stock are directly held by SL SPV-2, L.P. The general partner of SL SPV-2, L.P. is SLTA SPV-2, L.P. ("SLTA SPV") and the general partner of SLTA SPV is SLTA SPV-2 (GP), L.L.C. ("SLTA SPV GP").
5. These shares of Class B Common Stock were directly held by Denali AIV Holdings, L.P. prior to the sale of the shares to Fund V. Following such sale, Denali AIV Holdings, L.P. holds zero shares of Class B Common Stock. The general partner of Denali AIV Holdings, L.P. is SLTA SPV and the general partner of SLTA SPV is SLTA SPV GP.
6. These shares of Class B Common Stock are directly held by Silver Lake Partners V DE (AIV), L.P. The general partner of Silver Lake Partners V DE (AIV), L.P. is Silver Lake Technology Associates V, L.P. ("SLTA V") and the general partner of SLTA V is SLTA V (GP), L.L.C. ("SLTA V GP").
7. These shares of Class B Common Stock are directly held by Silver Lake Technology Investors V, L.P. The general partner of Silver Lake Technology Investors V, L.P. is SLTA V and the general partner of SLTA V is SLTA V GP.
8. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA SPV GP and SLTA V GP. Egon Durban, who serves as a director of the Issuer, also serves as a Managing Director of SLG. Each of the Reporting Persons may be deemed a director by deputization of the Issuer. This filing shall not be deemed an admission that any of them is a director by deputization or, for purposes of Section 16 of the Exchange Act or otherwise, that the Reporting Persons are the beneficial owners of any equity securities in excess of their respective pecuniary interests, and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.

**Remarks:**

The Reporting Persons are jointly filing this Form 3 pursuant to Rule 16a-3(j) under the Exchange Act.

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P., general partner of SL SPV-2, L.P. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P., general partner of Denali AIV Holdings, L.P. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA V (GP), L.L.C. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA V (GP), L.L.C., general partner of Silver Lake Technology Associates V, L.P. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA V (GP), L.L.C., general partner of Silver Lake Technology Associates V, L.P., general partner of Silver Lake Partners V DE (AIV), L.P. 02/19/2019

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., 02/19/2019

[managing member of SLTA V \(GP\), L.L.C., general partner of Silver Lake Technology Associates V, L.P., general partner of Silver Lake Technology Investors V, L.P.](#)

\*\* Signature of Reporting Person      Date

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 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**