

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 7, 2021**

**Dell Technologies Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37867**  
(Commission  
File Number)

**80-0890963**  
(I.R.S. Employer  
Identification No.)

**One Dell Way**  
**Round Rock, Texas**  
(Address of principal executive offices)

**78682**  
(Zip Code)

**Registrant's telephone number, including area code: (800) 289-3355**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Class C Common Stock, par value \$0.01 per share</b>	<b>DELL</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 8.01 Other Events.**

In connection with the transactions (the “Transactions”) contemplated by that certain Separation and Distribution Agreement, dated as of April 14, 2021 (the “Separation and Distribution Agreement”), by and between Dell Technologies Inc. (“Dell”) and VMware, Inc. (“VMware”), each of Dell and VMware entered into a letter agreement (the “Separation and Distribution Agreement Side Letter”) to provide that the Distribution Date (as defined in the Separation and Distribution Agreement) shall be the later of (a) the 12th day following the satisfaction of the conditions set forth in Article VII of the Separation and Distribution Agreement and (b) November 1, 2021 (as more fully set forth in the Separation and Distribution Agreement Side Letter).

Each of Dell and VMware further agreed in the Separation and Distribution Agreement Side Letter that the VMware Special Dividend Amount (as defined in the Separation and Distribution Agreement) will be \$11.5 billion, with such VMware Special Dividend Amount to be paid conditioned upon satisfaction of the Dividend Payment Conditions (as defined in the Separation and Distribution Agreement), including, among other things, receipt of opinions from independent firms regarding surplus and solvency matters, receipt of certain opinions by Dell and VMware concerning the federal income tax treatment of the Transactions, absence of legal restraints that prohibit, enjoin or make illegal the consummation of the Transactions, absence of pending litigation that would reasonably be expected to prohibit, impair or materially delay the ability of Dell and VMware to consummate the Transactions on the terms contemplated by the Separation and Distribution Agreement or that seeks material damages or another material remedy in connection with the Separation and Distribution Agreement or the Transactions, satisfaction of the Additional Dividend Conditions (as defined in the Separation and Distribution Agreement) and accuracy of representations and warranties and compliance with covenants, subject to certain materiality standards.

The foregoing description of the Separation and Distribution Agreement Side Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation and Distribution Agreement Side Letter, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

### *Cautionary Statement Regarding Forward Looking Statements*

This current report contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “may,” “will,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “aim,” “seek,” and similar expressions as they relate to Dell or its management are intended to identify these forward-looking statements. All statements by Dell regarding the expected timing, completion and effects of the proposed transaction and similar matters are forward-looking statements. The expectations expressed or implied in these forward-looking statements may not turn out to be correct. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Dell may not be able to complete the proposed transaction on the contemplated terms or other acceptable terms or at all because of a number of factors, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement governing the proposed transaction, the failure to obtain adequate financing sources for the VMware Special Dividend, the failure of VMware to satisfy certain rating agency criteria, the effect of the announcement of the transaction on Dell’s ability to retain and hire key personnel and maintain relationships with its customers, suppliers, operating results and business generally, and other risks, uncertainties, and other factors that could affect Dell’s results in future periods, including, but not limited to, the following: the effects of the COVID-19 pandemic; competitive pressures; Dell’s reliance on third-party suppliers for products and components, including reliance on single-source or limited-source suppliers; Dell’s ability to achieve favorable pricing from its vendors; adverse global economic conditions and instability in financial markets; Dell’s execution of its growth, business, and acquisition strategies; the success of Dell’s cost efficiency measures; Dell’s ability to manage solutions and products and services transitions in an effective manner; Dell’s ability to deliver high-quality products, software, and services; cyber-attacks or other data security incidents; Dell’s foreign operations and ability to generate substantial non-U.S. net revenue; Dell’s product, services, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell’s sales channel partners; access to the capital markets by Dell’s or its customers; material impairment of the value of goodwill or intangible assets; weak economic conditions and the effect of additional regulation on Dell’s financial services activities; counterparty

default risks; the loss by Dell of any contracts for ISG services and solutions and its ability to perform such contracts at their estimated costs; loss by Dell of government contracts; Dell's ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; disruptions in Dell's infrastructure; Dell's ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters; impairment of portfolio investments; unfavorable results of legal proceedings; compliance requirements of changing environmental and safety laws or other laws; the effect of armed hostilities, terrorism, natural disasters, and public health issues; Dell's dependence on the services of Michael Dell and key employees; Dell's level of indebtedness; and the impact of the financial performance of VMware.

This list of risks, uncertainties, and other factors is not complete. Dell discusses some of these matters more fully, as well as certain risk factors that could affect Dell's business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Dell's annual report on Form 10-K for the fiscal year ended January 29, 2021, quarterly reports on Form 10-Q, and current reports on Form 8-K. Any or all forward-looking statements Dell makes may turn out to be wrong and can be affected by inaccurate assumptions Dell might make or by known or unknown risks, uncertainties, and other factors, including those identified in this current report. Accordingly, you should not place undue reliance on the forward-looking statements made in this current report, which speaks only as of its date. Dell does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Exhibit Description</b>
99.1	<a href="#">Letter Agreement, dated as of October 7, 2021, by and between Dell Technologies Inc. and VMware, Inc.</a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 7, 2021

**Dell Technologies Inc.**

By: /s/ Robert L. Potts

Robert L. Potts

Senior Vice President and Assistant Secretary

(Duly Authorized Officer)

STRICTLY CONFIDENTIAL

DELL TECHNOLOGIES INC.  
One Dell Way, RR1-33  
Round Rock, Texas 78682

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October 7, 2021

VMware, Inc.  
3401 Hillview Avenue  
Palo Alto, CA 94304

RE: Separation and Distribution Agreement

Ladies and Gentlemen:

Reference is made to that certain Separation and Distribution Agreement, dated as of April 14, 2021 (as amended, restated, supplemented or modified from time to time, the "Separation and Distribution Agreement"), by and between Dell Technologies Inc., a Delaware corporation ("Dell") and VMware, Inc., a Delaware corporation ("VMware" and together with Dell, the "Parties"). Capitalized terms used but not defined in this letter agreement shall have the meanings assigned to them in the Separation and Distribution Agreement.

1. Notwithstanding anything to the contrary contained in Section 3.1(a) of the Separation and Distribution Agreement or otherwise therein, the Parties hereby agree that (unless subsequently otherwise agreed in writing by the Parties), the Distribution Date shall be the later of (a) the 12<sup>th</sup> day (or if such day is not a Business Day, the next succeeding Business Day) following the satisfaction (or, to the extent permitted by Law, waiver) of the conditions set forth in Article VII of the Separation and Distribution Agreement (other than those conditions that by their nature are to be satisfied at the consummation of the Distribution, but subject to the satisfaction (or, to the extent permitted by applicable Law, waiver) of those conditions at the consummation of the Distribution) and (b) November 1, 2021.
2. The Parties further agree that the VMware Special Dividend Amount shall be \$11.5 billion.

This letter agreement, together with the Separation and Distribution Agreement, constitutes the entire agreement between the Parties and with respect to the subject matter set forth herein and supersedes any previous agreements or understandings with respect thereto between the Parties. The provisions of Article XII (Miscellaneous) of the Separation and Distribution Agreement shall apply to this letter agreement, *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

Please indicate your acceptance of the terms of this letter agreement by signing where set forth below.

Very truly yours,

DELL TECHNOLOGIES INC.

By: /s/ Robert Potts

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Name: Robert Potts

Title: Senior Vice President and Assistant Secretary

[LETTER AGREEMENT REGARDING SEPARATION AND DISTRIBUTION AGREEMENT]

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ACKNOWLEDGED AND AGREED as of the date set forth above:

VMWARE, INC.

By: /s/ Raghu Raghuram

Name: Raghu Raghuram

Title: Chief Executive Officer

[LETTER AGREEMENT REGARDING SEPARATION AND DISTRIBUTION AGREEMENT]