

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Group, L.L.C.</u> (Last) (First) (Middle) <u>2775 SAND HILL ROAD, SUITE 100</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Dell Technologies Inc [DELL]</u>	5. 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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock ⁽¹⁾⁽²⁾	(3)	02/14/2019		p ⁽¹⁾		21,697,586		(3)	(3)	Class C Common Stock	21,697,586	\$45.53 ⁽¹⁾	21,697,586	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽⁴⁾⁽⁹⁾
Class B Common Stock ⁽¹⁾⁽²⁾	(3)	02/14/2019		p ⁽¹⁾		265,955		(3)	(3)	Class C Common Stock	265,955	\$45.53 ⁽¹⁾	265,955	I	Held through Silver Lake Technology Investors V, L.P. ⁽⁵⁾⁽⁹⁾
Class B Common Stock ⁽¹⁾⁽²⁾	(3)							(3)	(3)	Class C Common Stock	39,047,589		39,047,589	I	Held through SL SPV-2, L.P. ⁽⁶⁾⁽⁹⁾
Class B Common Stock ⁽¹⁾⁽²⁾	(3)							(3)	(3)	Class C Common Stock	40,084,313		40,084,313	I	Held through Silver Lake Partners IV, L.P. ⁽⁷⁾⁽⁹⁾
Class B Common Stock ⁽¹⁾⁽²⁾	(3)							(3)	(3)	Class C Common Stock	589,774		589,774	I	Held through Silver Lake Technology Investors IV, L.P. ⁽⁸⁾⁽⁹⁾

1. Name and Address of Reporting Person*

[Silver Lake Group, L.L.C.](#)

(Last) (First) (Middle)

2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Durban Egon](#)

(Last) (First) (Middle)

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

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is being filed in connection with a previously announced transfer of shares of Class B Common Stock ("Class B Common Stock") of Dell Technologies Inc. (the "Issuer") pursuant to which Silver Lake Partners V DE (AIV), L.P. ("SLP V") and its affiliated employee co-investment vehicle ("SLTI V", and collectively with SLP V, "Fund V") purchased \$1.0 billion of Class B Common Stock from Silver Lake Partners III, L.P. ("SLP III") and its affiliated employee co-investment vehicle ("SLTI III" and collectively with SLP III, "Fund III"), at a price determined by reference to a volume weighted average price per share over a reference period of 15 trading days beginning on January 11, 2019, equal to \$45.53 per share. Silver Lake Group, L.L.C. and Mr. Durban may be deemed to have acquired additional pecuniary interest in such shares in connection with Fund V's purchase as a result of their indirect interests in Fund V.

2. Following the sale described above, a new entity, SL SPV-2, L.P. ("SPV-2") continues to hold 39,047,589 shares of Class B Common Stock on behalf of certain Fund III investors, Silver Lake Partners IV, L.P. and its affiliated employee co-investment vehicle (collectively, "Fund IV") continue to hold all of their existing interest in the Issuer (40,084,313 shares of Class B Common Stock and 589,774 shares of Class B Common Stock, respectively), and Silver Lake Partners V DE (AIV), L.P. and Silver Lake Technology Investors V, L.P. hold 21,697,586 and 265,955 shares of Class B Common Stock, respectively. An additional 35,301,641 additional shares of Class B Common Stock are held by a separate co-investor vehicle controlled by Silver Lake, in which the Reporting Persons have no pecuniary interest.

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 SLP V. The general partner of SLP V 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").

5. These shares of Class B Common Stock are directly held by SLTI V. The general partner of SLTI V is SLTA V and the general partner of SLTA V is SLTA V GP.

6. These shares of Class B Common Stock are directly held by SPV-2. The general partner of SPV-2 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").

7. These shares of Class B Common Stock are directly held by Silver Lake Partners IV, L.P. The general partner of Silver Lake Partners IV, L.P. is Silver Lake Technology Associates IV, L.P. ("SLTA IV") and the general partner of SLTA IV is SLTA IV (GP), L.L.C. ("SLTA IV GP").

8. These shares of Class B Common Stock are directly held by Silver Lake Technology Investors IV, L.P. The general partner of Silver Lake Technology Investors IV, L.P. is SLTA IV and the general partner of SLTA IV is SLTA IV GP.

9. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA SPV GP, SLTA IV 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 entities described herein 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, that the Reporting Persons engaged in a transaction subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") 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 4 pursuant to Rule 16a-3(j) under the Exchange Act.

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

/s/ Egon Durban 02/19/2019

** 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 4 (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.