Instruction 1(b).

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See

(First)

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

> > 11. Nature of Indirect Beneficial Ownership (Instr. 4)

Held through Silver Lake Partners V DE (AIV), L.P.⁽⁴⁾⁽⁹⁾

Held through SL SPV-2, L.P. (6)(9)

Held through Silver Lake

Partners IV, L.P.⁽⁷⁾⁽⁹⁾ Held through Silver Lake Technology Investors IV, L.P.⁽⁸⁾
(9)

through Silver Lake Technology Investors V, L.P.⁽⁵⁾⁽⁹⁾

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

	or S	Section 30(h)	of the	è Investment	Company	Act of 1	940							
												Perso	n(s) to Issue	er
Silver Lake Group, L.L.C.				Zer zermorskier we [pppp]										
			Trans	saction (Mont	n/Day/Yea	ar)				below)	give title		below)	рсспу
	4. If A	mendment, [Date (of Original File	ed (Month	/Day/Yea	ar)			Form file	d by One	Report	ting Person	
										roini ille	u by More	e ulaii (one Report	ng Feison
-Deriva	ative	Securitie	s A	cquired, C	ispose	d of, c	r Be	nefic	ially C	wned				
Date		Execution r) if any	n Date	Code (In	ion Disp					Securities Beneficiall Following		Form: (D) or	Direct Indirect tr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	/ Amo	ount	(A) (D)	or P	rice	Transactio				(111501. 4)
										vned				
4. Transa	action	5. Number of Derivative Securities Acquired (AD Disposed of Dispos	of A) or of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) or (D)		e and 7. Title and Amour			unt of 8. Price of Derivative		derivativ Securition Benefici Owned Followir Reporte	re Ow es For ally Dire or I g (I) (Ownership Form: Direct (D) or Indirect	Beneficia Ownersh (Instr. 4)
Code	v	(A)	(D)	Date Exercisable	Expirati Date		•	Numb	er of					
p ⁽¹⁾		21,697,586		(3)	(3)	Con	nmon	21,69	1,697,586 \$45.53 ⁽¹⁾ 21,697,586 I		I	Held through Silver La Partners V DE (AIV L.P. ⁽⁴⁾⁽⁹⁾		
p ⁽¹⁾		265,955		(3)	(3)	Con	nmon	265	5,955	\$45.53 ⁽¹⁾	265,9	955	I	Held through Silver La Technolo Investors L.P. ⁽⁵⁾⁽⁹⁾
				(3)	(3)	Con	nmon	39,04	47,589		39,047	7,589	I	Held through S SPV-2, L (6)(9)
				(3)	(3)	Con	nmon	40,0	34,313		40,084	1,313	I	Held through Silver La Partners I L.P. ⁽⁷⁾⁽⁹⁾
				(3)	(3)	Con	nmon	589),774		589,7	774	I	Held through Silver La Technolo Investors IV, L.P. ⁽⁸⁾
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Relationship of Reporting Person (Check all applicable) X Director X Officer (give title below) 6. Individual or Joint/Group Filing (in Form filed by One Report X Form filed by More than 0 2. Transaction Date Execution Date, If any (Month/Day/Year) Code V Amount (A) or Price Transaction(S) (Instr. 3, 4 and 5) 2. Gode V Amount (A) or Price Transaction(S) (Instr. 3 and 4) 2. Transaction Date Securities Acquired, Disposed of, or Beneficially Owned Pollowing Forms (Month/Day/Year) Transaction Derivative Securities Acquired, Disposed of, or Beneficially Owned Pollowing Forms (Month/Day/Year) Transaction Derivative Securities Acquired (A) or Derivative Securities Order (Instr. 3 and 4) Transaction Derivative Derivative Securities	2. Issuer Name and Ticker or Trading Symbol Dell Technologies Inc [DELL] 3. Date of Earliest Transaction (Month/Day/Year) 2. Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Execution Date If any (Month/Day/Year) 2. 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(Street) MENLO PARK	CA	94025	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, 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 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

<u>Durban, Managing Director of</u> <u>02/19/2019</u>

Silver Lake Group, L.L.C.

<u>/s/ Egon Durban</u> <u>02/19/2019</u>

** 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.