Form 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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
Susan Lieberman Dell Separate Property Trust

2. Issuer Name and Ticker or Trading Symbol
Dell Technologies Inc. [DELL]

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
Director X 10% Owner
Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person X Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defenses conditions of Rule 10b5-1(c). See Instruction 10.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations
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.

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class C Common Stock</td>
<td>12/01/2023</td>
<td></td>
<td>M</td>
<td>A $0</td>
<td>2,500,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 4)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>$6 (1)</td>
<td>12/01/2023</td>
<td></td>
<td>M</td>
<td>2,500,000</td>
<td>(1) (1)</td>
<td>Class C Common Stock 2,500,000 (1)</td>
<td>$6 (1)</td>
<td>29,890,896 (1)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

1. Name and Address of Reporting Person
Susan Lieberman Dell Separate Property Trust

(Street) 60 PENHALLOW STREET, SUITE 400

(City) PORTSMOUTH NH 03801

1. Name and Address of Reporting Person
Dell Susan Lieberman

(Street) 60 PENHALLOW STREET, SUITE 400

(City) PORTSMOUTH NH 03801

Explanation of Responses:

1. Each share of Class A common stock beneficially owned by the reporting person is convertible into one share of Class C common stock at any time at the holder's election.

** Signature of Reporting Person

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).


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

Susan Lieberman Dell Separate Property Trust By: Marc R. Lisker, President

Marc R. Lisker, Attorney-in-Fact

12/05/2023

12/05/2023

Signature of Reporting Person Date