

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Silver Lake Technology Investors IV, L.P.</u> (Last) (First) (Middle) <u>C/O SILVER LAKE</u> <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) ☒ Director ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/08/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

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			
Class C Common Stock	07/08/2026		M ⁽¹⁾⁽²⁾		1,412	A	⁽¹⁾⁽²⁾	1,412	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		102	D	\$420.21 ⁽¹⁰⁾	1,310	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		232	D	\$420.99 ⁽¹¹⁾	1,078	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		108	D	\$421.96 ⁽¹²⁾	970	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		60	D	\$422.96 ⁽¹³⁾	910	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		76	D	\$424.05 ⁽¹⁴⁾	833	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		67	D	\$425.11 ⁽¹⁵⁾	766	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		28	D	\$426.14 ⁽¹⁶⁾	738	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾

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			
Class C Common Stock	07/08/2026		S		29	D	\$427.19 ⁽¹⁷⁾	708	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		81	D	\$428.2 ⁽¹⁸⁾	627	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		78	D	\$429.16 ⁽¹⁹⁾	550	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		80	D	\$430.23 ⁽²⁰⁾	470	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		119	D	\$431.15 ⁽²¹⁾	351	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		114	D	\$432.29 ⁽²²⁾	237	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		90	D	\$433.2 ⁽²³⁾	148	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		37	D	\$434.18 ⁽²⁴⁾	110	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		32	D	\$435.23 ⁽²⁵⁾	78	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		43	D	\$436.33 ⁽²⁶⁾	35	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		32	D	\$437.13 ⁽²⁷⁾	3	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		3	D	\$438 ⁽²⁸⁾	0	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock								150,338	I	See footnotes ⁽⁵⁾⁽⁶⁾⁽⁷⁾
Class C Common Stock								1,374,245	D ⁽⁸⁾	
Class C Common Stock								49,237	I	See footnote ⁽⁹⁾
Class C Common Stock								136,583	I	See footnote ⁽²⁹⁾

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	(2)	07/08/2026		M ⁽¹⁾⁽²⁾			1,412	(2)	(2)	Class C Common Stock	1,412	\$0	254,415	I	Held through Silver Lake Technology Investors IV, L.P. ⁽³⁾⁽⁴⁾
Class B Common Stock	(2)							(2)	(2)	Class C Common Stock	43,610,396		43,610,396	I	See footnote ⁽³⁰⁾

1. Name and Address of Reporting Person ^{*}
[Silver Lake Technology Investors IV, 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 Associates IV, 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 IV \(GP\), 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 Group, 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 ^{*}
[Durban Egon](#)

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

(Street)

MENLO PARK	CA	94025
(City)	(State)	(Zip)

Explanation of Responses:

1. Silver Lake Technology Investors V, L.P., SL SPV-2, L.P., Silver Lake Partners IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors IV, L.P. and certain of their respective affiliates sold certain shares of Class C Common Stock, par value \$0.01 per share ("Class C Common Stock") of Dell Technologies Inc. (the "Issuer") on July 8, 2026.
2. Each share of Class B Common Stock, par value \$0.01 per share of the Issuer (the "Class B Common Stock") is convertible into one share of Class C Common Stock at any time, at the election of the holder or automatically upon certain transfers, and has no expiration date. On July 8, 2026, certain of the Reporting Persons converted shares of Class B Common Stock into an equal number of shares of Class C Common Stock in connection with the sales described in footnote (1) above.
3. These securities are directly held by Silver Lake Technology Investors IV, L.P. The general partner of Silver Lake Technology Investors IV, L.P. is Silver Lake Technology Associates IV, L.P. and the general partner of Silver Lake Technology Associates IV, L.P. is SLTA IV (GP), L.L.C.
4. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA IV (GP), L.L.C. Egon Durban, who serves as a director of the Issuer, also serves as a Co-CEO and Managing Member of SLG. Each of the Reporting Persons may be deemed a director by deputization of the Issuer.
5. RESERVED
6. RESERVED
7. This amount reflects 29,494, 11,109, 28,109, 81,500 and 126 shares held by SLTA SPV-2, L.P., Silver Lake Technology Associates IV, L.P., Silver Lake Technology Associates V, L.P., SLG and Silver Lake Secondary Holdings L.P., respectively, on behalf of certain employees and managing members of SLG or its affiliates.
8. Represents shares of Class C Common Stock held directly by Mr. Durban.
9. Represents shares of Class C Common Stock beneficially owned indirectly by Mr. Durban through a trust for the benefit of certain family members.
10. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$419.5400 to \$420.5300 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
11. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$420.5400 to \$421.5100 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
12. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$421.5400 to \$422.5302 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
13. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$422.5400 to \$423.5200 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
14. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$423.5679 to \$424.5340 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
15. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$424.5904 to \$425.5890 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
16. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$425.5900 to \$426.5840 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
17. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$426.6523 to \$427.6200 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
18. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$427.7000 to \$428.6900 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
19. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$428.7000 to \$429.6900 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
20. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$429.7000 to \$430.6700 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
21. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$430.7000 to \$431.6900 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
22. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$431.7167 to \$432.7000 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
23. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$432.7133 to \$433.6700 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
24. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$433.7300 to \$434.7268 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
25. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$434.7400 to \$435.7349 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
26. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$435.7604 to \$436.7300 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
27. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$436.7978 to \$437.5863 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
28. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$437.8600 to \$438.2800 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
29. Following the transactions described in footnote (1), SL SPV-2, L.P. directly holds 60,551 shares of Class C Common Stock, Silver Lake Partners IV, L.P. directly holds 46,192 shares of Class C Common Stock, Silver Lake Partners V DE (AIV), L.P. directly holds 29,840 shares of Class C Common Stock, and Silver Lake Technology Investors V, L.P. directly holds 0 shares of Class C Common Stock, which securities and transactions are reported on separate Form 4 filings.
30. Following the transactions described in footnote (1), SL SPV-2, L.P. directly holds 16,844,290 shares of Class B Common Stock, Silver Lake Partners IV, L.P., directly holds 17,291,507 shares of Class B Common Stock, Silver Lake Partners V DE (AIV), L.P. directly holds 9,359,872 shares of Class B Common Stock, and Silver Lake Technology Investors V, L.P. directly holds 114,727 shares of Class B Common Stock, which securities and transactions are reported on separate Form 4 filings.

Remarks:

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. This filing shall not be deemed an admission that the Reporting Persons are beneficial owners of all securities covered by this filing for purposes of Section 16 of the Exchange Act or otherwise, and each Reporting Person disclaims beneficial ownership of these securities, except to the extent of such Reporting Person's pecuniary interest therein, if any. Due to certain reporting restrictions including that no more than 30 transactions can be listed on each Table of the Form 4 filing and no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed separate Forms 4 reporting additional transactions.

By: /s/ Justin G. Hamill,
Managing Director and Chief
Legal Officer of Silver Lake
Group, L.L.C., managing
member of SLTA IV (GP), 07/10/2026
L.L.C., gen. partner of Silver
Lake Technology Associates IV,
L.P., gen. partner of Silver Lake
Technology Investors IV, L.P

By: /s/ Justin G. Hamill,
Managing Director and Chief
Legal Officer of Silver Lake
Group, L.L.C., managing 07/10/2026
member of SLTA IV (GP),
L.L.C., general partner of Silver
Lake Technology Associates IV,
L.P.

By: /s/ Justin G. Hamill,
Managing Director and Chief
Legal Officer of Silver Lake
Group, L.L.C., managing 07/10/2026
member of SLTA IV (GP),
L.L.C.

By: /s/ Justin G. Hamill, 07/10/2026

[Managing Director and Chief
Legal Officer of Silver Lake
Group, L.L.C.](#)

[By: /s/ Justin G. Hamill,
Attorney-in-fact for Egon
Durban](#)

[07/10/2026](#)

** 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.