SEC Form 4

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

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).

☐ 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*
SL SPV-2, L.P.

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

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/09/2026

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director ☑ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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	09/09/2026		M[1][2]		71,348	A	[1][2]	95,482	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		226	D	$534.09[10]	95,256	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		7,742	D	$535.13[11]	87,515	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		6,662	D	$535.97[12]	80,853	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		4,929	D	$536.89[13]	75,923	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		2,157	D	$538.03[14]	73,767	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		679	D	$538.63[15]	73,087	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		2,384	D	$540.56[16]	70,703	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		1,261	D	$541.33[17]	69,442	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		4,319	D	$542.47[18]	65,123	I	Held through SL SPV-2, 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	09/09/2026		S		3,360	D	$543.5[19]	61,763	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		6,962	D	$544.42[20]	54,801	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		2,996	D	$545.4[21]	51,805	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		2,199	D	$546.53[22]	49,606	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		1,299	D	$547.31[23]	48,308	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		509	D	$548.78[24]	47,799	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		153	D	$549.74[25]	47,646	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock	09/09/2026		S		260	D	$550.71[26]	47,386	I	Held through SL SPV-2, L.P.[3][4]
Class C Common Stock								2,562	I	Held through Silver Lake Group, L.L.C.[4][5]
Class C Common Stock								1,390	I	See footnote[6]
Class C Common Stock								214,632	I	See footnote[7]
Class C Common Stock								1,397,035	D[8]	
Class C Common Stock								51,173	I	See footnote[9]
Class C Common Stock								66,337	I	See footnote[27]

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)	09/09/2026		M[1][2]			71,348	(2)	(2)	Class C Common Stock	71,348	$0	16,311,902	I	Held through SL SPV-2, L.P.[3][4]
Class B Common Stock	(2)							(2)	(2)	Class C Common Stock	26,166,498		26,166,498	I	See footnote[28]

1. Name and Address of Reporting Person*

SL SPV-2, 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 SPV-2, 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 SPV-2 (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 September 9, 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 September 9, 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 SL SPV-2, L.P. The general partner of SL SPV-2, L.P. is SLTA SPV-2, L.P. and the general partner of SLTA SPV-2, L.P. is SLTA SPV-2 (GP), L.L.C.

4. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA SPV-2 (GP), L.L.C. Egon Durban, who serves as a director of the Issuer, also serves as the CEO and a Managing Member of SLG. Each of the Reporting Persons may be deemed a director by deputization of the Issuer.

5. Represents shares of Class C Common Stock held directly by SLG.

6. Represents shares of Class C Common Stock held by entities in which Mr. Egon Durban may be deemed to have an indirect pecuniary interest.

7. This amount reflects 38,913, 123,469, 33,939 and 18,311 shares held by SLTA SPV-2, L.P., Silver Lake Technology Associates IV, L.P., Silver Lake Technology Associates V, L.P. and SLG, 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 $533.4301 to $534.4162 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 $534.4320 to $535.4300 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 $535.4590 to $536.4549 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 $536.4600 to $537.4450 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 $537.4642 to $538.4300 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 $538.4360 to $538.8850 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 $539.8860 to $540.8854 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 $540.9289 to $541.9097 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 $541.9512 to $542.9400 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 $542.9600 to $543.9473 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 $543.9600 to $544.9552 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 $544.9700 to $545.9444 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 $545.9700 to $546.9470 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 $547.0000 to $547.8400 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 $548.0000 to $548.8700 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 $549.5090 to $549.9400 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 $550.4100 to $551.0000 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. Following the transactions described in footnote (1), Silver Lake Partners IV, L.P. directly holds 41,849 shares of Class C Common Stock, Silver Lake Partners V DE (AIV), L.P. directly holds 24,488 shares of Class C Common Stock, Silver Lake Technology Investors IV, L.P. directly holds 0 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.

28. Following the transactions described in footnote (1), Silver Lake Partners IV, L.P. directly holds 16,744,985 shares of Class B Common Stock, Silver Lake Partners V DE (AIV), L.P. directly holds 9,064,039 shares of Class B Common Stock, Silver Lake Technology Investors IV, L.P. directly holds 246,373 shares of Class B Common Stock and Silver Lake Technology Investors V, L.P. directly holds 111,101 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, Chief Legal Officer of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P., general partner of SL SPV-2, L.P.	09/11/2026
By: /s/ Justin G. Hamill, Chief Legal Officer of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P.	09/11/2026
By: /s/ Justin G. Hamill, Chief Legal Officer of Silver Lake Group, L.L.C., managing member of SLTA SPV-2 (GP), L.L.C.	09/11/2026
By: /s/ Justin G. Hamill, Chief Legal Officer of Silver Lake Group, L.L.C.	09/11/2026
By: /s/ Justin G. Hamill, Attorney-in-fact for Egon Durban	09/11/2026
** 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.