

**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

☐ 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

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>Silver Lake Partners III LP</u><br><br>(Last) (First) (Middle)<br><u>C/O SILVER LAKE</u><br><u>2775 SAND HILL ROAD, SUITE 100</u><br><br>(Street)<br><u>MENLO PARK CA 94025</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>Dell Technologies Inc [ DELL ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |
|   | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>02/14/2019</u>                |   |
| <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>   |   |   |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(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 <sup>(1)(2)</sup>     | (3)  | 02/14/2019                           |  | J <sup>(4)</sup>               |   |  | 59,317,156 | (3)  | (3)             | Class C Common Stock  | 59,317,156                 | \$0.00 <sup>(4)</sup>                      | 0  | I   | Held through Silver Lake Partners III, L.P. <sup>(7)(11)</sup>             |
| Class B Common Stock <sup>(1)(2)</sup>     | (3)  | 02/14/2019                           |  | J <sup>(4)</sup>               |   |  | 1,693,974  | (3)  | (3)             | Class C Common Stock  | 1,693,974                  | \$0.00 <sup>(4)</sup>                      | 0  | I   | Held through Silver Lake Technology Investors III, L.P. <sup>(8)(11)</sup> |
| Class B Common Stock <sup>(1)(2)</sup>     | (3)  | 02/14/2019                           |  | J <sup>(5)</sup>               |   |  | 21,963,541 | (3)  | (3)             | Class C Common Stock  | 21,963,541                 | \$0.00 <sup>(5)</sup>                      | 39,047,589   | I   | Held through SL SPV-2, L.P. <sup>(9)(11)</sup>                             |
| Class B Common Stock <sup>(1)(2)</sup>     | (3)  | 02/14/2019                           |  | S <sup>(6)</sup>               |   |  | 21,963,541 | (3)  | (3)             | Class C Common Stock  | 21,963,541                 | \$45.53 <sup>(6)</sup>                     | 0  | I   | Held through Denali AIV Holdings, L.P. <sup>(10)(11)</sup>                 |

|   |  |  |
|---|--|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>Silver Lake Partners III LP</u><br><br>(Last) (First) (Middle)<br><u>C/O SILVER LAKE</u><br><u>2775 SAND HILL ROAD, SUITE 100</u><br><br>(Street)<br><u>MENLO PARK CA 94025</u><br><br>(City) (State) (Zip) |  |  |
|---|--|--|

1. Name and Address of Reporting Person\*

[SLTA III \(GP\), 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 Technology Associates III, 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 Investors III, L.P.](#)

(Last) (First) (Middle)

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

(Street)

MENLO PARK CA

(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

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MENLO PARK CA 94025

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1. Name and Address of Reporting Person\*

[SLTA SPV-2, L.P.](#)

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2775 SAND HILL ROAD, SUITE 100

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(City) (State) (Zip)

## 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\*

[Denali AIV Holdings, L.P.](#)

(Last) (First) (Middle)

[C/O SILVER LAKE  
2775 SAND HILL ROAD, SUITE 100](#)

(Street)

[MENLO PARK CA](#)

(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, par value \$0.01 per share ("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").
2. Following the purchase described above, and the reorganizational steps described herein, 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 SLP V and SLTI V hold 21,697,586 and 265,955 shares of Class B Common Stock, respectively. An additional 35,301,641 shares of Class B Common Stock are held by a separate co-invest 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. As part of the fund-to-fund transaction described above, the shares of Class B Common Stock held by SLP III and SLTI III were first transferred to SPV-2 and SLP III and SLTI III each distributed their respective interests in SPV-2 to their respective partners and no longer beneficially own any shares of Class B Common Stock. Silver Lake Technology Associates III, L.P. ("SLTA III"), the general partner of each of SLP III and SLTI III distributed its pro rata interests further to its partners, including SLTA III (GP), L.L.C. ("SLTA III GP"), its general partner, which contributed its interest into a new entity, SLTA SPV-2, L.P. and distributed the interest in such entity further to its managing member, Silver Lake Group, L.L.C., which contributed such interest into a new entity, SLTA SPV-2 (GP), L.L.C.
5. Following the distributions described in footnote (4) above, SPV-2 contributed the shares of Class B Common Stock to be sold to Fund V to a new entity, Denali AIV Holdings, L.P. ("Denali AIV") in which SPV-2 owned an interest and then distributed its interest in Denali AIV to certain investors in SPV-2 who were to receive cash proceeds in the sale of Class B Common Stock to Fund V. SLTA SPV-2, L.P., the general partner of SPV-2 further distributed the interests in Denali AIV it received to certain of its partners who were to receive cash proceeds in the sale.
6. Following the distributions and contributions described above, Denali AIV sold 21,963,541 shares of Class B Common Stock to SLP V and SLTI V, which purchased 21,697,586 and 265,955 shares of Class B Common Stock, respectively, in each case, 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.
7. These shares of Class B Common Stock were directly held by SLP III. The general partner of SLP III is SLTA III and the general partner of SLTA III is SLTA III GP.
8. These shares of Class B Common Stock were directly held by SLTI III. The general partner of SLTI III is SLTA III and the general partner of SLTA III is SLTA III GP.
9. 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").
10. These shares of Class B Common Stock were directly held by Denali AIV and were subsequently sold to Fund V, as described above. Following such sale, Denali AIV holds zero shares of Class B Common Stock. The general partner of Denali AIV is SLTA SPV and the general partner of SLTA SPV is SLTA SPV GP.
11. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA III GP and SLTA SPV 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 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. Following the transactions described herein, each of SLP III, SLTI III and Denali AIV no longer beneficially own any securities, and as a result, this form is an "exit" form for such entities.

[By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C.,](#) [02/19/2019](#)  
[managing member of SLTA III \(GP\), L.L.C.](#)

[By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C.,](#) [02/19/2019](#)  
[managing member of SLTA III \(GP\), L.L.C., general partner of Silver Lake Technology Associates III, L.P.](#)

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA III (GP), L.L.C., general partner of 02/19/2019 Silver Lake Technology Associates III, L.P., general partner of Silver Lake Partners III, L.P.

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., managing member of SLTA III (GP), L.L.C., general partner of 02/19/2019 Silver Lake Technology Associates III, L.P., general partner of Silver Lake Technology Investors III, L.P.

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., 02/19/2019 managing member of SLTA SPV-2 (GP), L.L.C.

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., 02/19/2019 managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P.

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

By: /s/ Egon Durban; Egon Durban, Managing Director of Silver Lake Group, L.L.C., 02/19/2019 managing member of SLTA SPV-2 (GP), L.L.C., general partner of SLTA SPV-2, L.P., general partner of Denali AIV Holdings, L.P.

\*\* 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.**