

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 Partners V DE (AIV), 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⁾		51,943	A	⁽¹⁾⁽²⁾	66,844	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,680	D	\$420.21 ⁽¹⁰⁾	64,164	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		6,078	D	\$420.99 ⁽¹¹⁾	58,085	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,836	D	\$421.96 ⁽¹²⁾	55,249	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		1,572	D	\$422.96 ⁽¹³⁾	53,677	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,002	D	\$424.05 ⁽¹⁴⁾	51,674	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		1,766	D	\$425.11 ⁽¹⁵⁾	49,909	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		729	D	\$426.14 ⁽¹⁶⁾	49,180	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		773	D	\$427.19 ⁽¹⁷⁾	48,407	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,125	D	\$428.2 ⁽¹⁸⁾	46,282	I	Held through Silver Lake Partners V DE (AIV), 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		2,039	D	\$429.16 ⁽¹⁹⁾	44,243	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,095	D	\$430.23 ⁽²⁰⁾	42,148	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		3,106	D	\$431.15 ⁽²¹⁾	39,042	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,979	D	\$432.29 ⁽²²⁾	36,063	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		2,351	D	\$433.2 ⁽²³⁾	33,712	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		983	D	\$434.18 ⁽²⁴⁾	32,729	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		847	D	\$435.23 ⁽²⁵⁾	31,882	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		1,131	D	\$436.33 ⁽²⁶⁾	30,751	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		826	D	\$437.13 ⁽²⁷⁾	29,925	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	07/08/2026		S		85	D	\$438 ⁽²⁸⁾	29,840	I	Held through Silver Lake Partners V DE (AIV), 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								106,743	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⁾			51,943	(2)	(2)	Class C Common Stock	51,943	\$0	9,359,872	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class B Common Stock	(2)							(2)	(2)	Class C Common Stock	34,504,939		34,504,939	I	See footnote ⁽³⁰⁾

1. Name and Address of Reporting Person*

Silver Lake Partners V DE (AIV), 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 V, 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 V (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 Partners V DE (AIV), L.P. The general partner of Silver Lake Partners V DE (AIV), L.P. is Silver Lake Technology Associates V, L.P. and the general partner of Silver Lake Technology Associates V, L.P. is SLTA V (GP), L.L.C.
4. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA V (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

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