
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

Dell Technologies Inc.

(Name of Issuer)

Class C Common Stock, par value \$0.01 per share

(Title of Class of Securities)

24703L202

(CUSIP Number)

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/15/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
SL SPV-2, L.P.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
22,571,682.00
Sole Dispositive Power
9 0.00
Shared Dispositive Power
10 22,571,682.00
Aggregate amount beneficially owned by each reporting person
11 22,571,682.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.6 %
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
 SLTA SPV-2, L.P.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
 22,599,332.00

9 Sole Dispositive Power
 0.00

10 Shared Dispositive Power
 22,571,682.00

11 Aggregate amount beneficially owned by each reporting person
 22,599,332.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 5.7 %
 Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
 SLTA SPV-2 (GP), L.L.C.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization
 6 DELAWARE
 Sole Voting Power
 7 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
 22,599,332.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 22,571,682.00
 Aggregate amount beneficially owned by each reporting person
 11 22,599,332.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12
 Percent of class represented by amount in Row (11)
 13 5.7 %
 Type of Reporting Person (See Instructions)
 14 OO

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
 Silver Lake Partners IV, L.P.
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 Citizenship or place of organization
 6 DELAWARE
 Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
 0.00
 Shared Voting Power
 8 23,163,387.00
 Sole Dispositive Power
 9 0.00

10 Shared Dispositive Power

23,163,387.00

Aggregate amount beneficially owned by each reporting person

11

23,163,387.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.8 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 24703L202

Name of reporting person

1

Silver Lake Technology Investors IV, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

340,496.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

340,496.00

Aggregate amount beneficially owned by each reporting person

11

340,496.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.1 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person:

The above beneficial ownership reflects less than 0.1% of the outstanding shares of Class C Common Stock outstanding. See Item 5.

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
Silver Lake Technology Associates IV, L.P.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7
Number of Shares Beneficially Owned by Each Reporting Person With:

0.00	Shared Voting Power
23,503,892.00	Sole Dispositive Power
0.00	Shared Dispositive Power

10
23,503,883.00

11 Aggregate amount beneficially owned by each reporting person
23,503,892.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.9 %
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
 SLTA IV (GP), L.L.C.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 DELAWARE
 Sole Voting Power

7 0.00
 Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 23,503,892.00
 Sole Dispositive Power

9 0.00
 Shared Dispositive Power

10 23,503,883.00
 Aggregate amount beneficially owned by each reporting person

11 23,503,892.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 5.9 %
 Type of Reporting Person (See Instructions)

14 OO

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
 Silver Lake Partners V DE (AIV), L.P.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization
 6 DELAWARE
 Sole Voting Power
 7
 Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 8 12,540,220.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 12,540,220.00
 Aggregate amount beneficially owned by each reporting person
 11 12,540,220.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13 3.1 %
 Type of Reporting Person (See Instructions)
 14 PN

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
 Silver Lake Technology Investors V, L.P.
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 Citizenship or place of organization
 6 DELAWARE
 Number of Shares Beneficially Owned by Each Reporting Person With: Sole Voting Power
 7 0.00
 Shared Voting Power
 8 153,543.00
 Sole Dispositive Power
 9 0.00

10 Shared Dispositive Power

153,543.00

Aggregate amount beneficially owned by each reporting person

11

153,543.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.1 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person:

The above beneficial ownership reflects less than 0.1% of the outstanding shares of Class C Common Stock outstanding. See Item 5.

SCHEDULE 13D

CUSIP No. 24703L202

Name of reporting person

1

Silver Lake Technology Associates V, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)
 (b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

12,709,059.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

12,693,763.00

Aggregate amount beneficially owned by each reporting person

11

12,709,059.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

3.2 %
Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 24703L202

Name of reporting person

1

SLTA V (GP), L.L.C.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

12,709,059.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

12,693,763.00

Aggregate amount beneficially owned by each reporting person

11

12,709,059.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

3.2 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No. 24703L202

1 Name of reporting person
Silver Lake Group, L.L.C.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00

8 Shared Voting Power
58,887,472.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
58,772,180.00

11 Aggregate amount beneficially owned by each reporting person
58,887,472.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
14.7 %

14 Type of Reporting Person (See Instructions)
OO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class C Common Stock, par value \$0.01 per share

Name of Issuer:

(b) Dell Technologies Inc.

Address of Issuer's Principal Executive Offices:

(c) One Dell Way, Round Rock, TEXAS , 78682.

Item 1 Comment: This Amendment No. 11 (the Amendment No. 11), being filed by SL SPV-2, L.P. (SPV-2), SLTA SPV-2, L.P. (SLTA GP), SLTA SPV-2 (GP), L.L.C. (SLTA SPV GP), Silver Lake Partners IV, L.P. (SLP IV), Silver Lake Technology Investors IV, L.P. (SLTI IV), Silver Lake Technology Associates IV, L.P. (SLTA IV), SLTA IV (GP), L.L.C. (SLTA IV GP), Silver Lake Partners V DE (AIV), L.P. (SLP V), Silver Lake Technology Investors V, L.P. (SLTI V), Silver Lake Technology Associates V, L.P. (SLTA V), SLTA V (GP), L.L.C. (SLTA V GP), and Silver Lake Group, L.L.C. (SLG, and collectively, the Reporting Persons) amends the Schedule 13D initially filed on February 19, 2019, as

amended by Amendment No. 1 filed on July 2, 2019, Amendment No. 2 filed on January 2, 2020, Amendment No. 3 filed on July 1, 2021, Amendment No. 4 filed on July 13, 2023, Amendment No. 5 filed on January 18, 2024, Amendment No. 6 filed on March 6, 2024, Amendment No. 7 filed on March 22, 2024, Amendment No. 8 filed on June 5, 2024, Amendment No. 9 filed on July 10, 2024 and Amendment No. 10 filed on January 13, 2025 (as amended, the Schedule 13D). The Items below amend the information disclosed under the corresponding Items of the Schedule 13D as described below. Except as specifically provided herein, this Amendment No. 11 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background

- (a) Item 2(a) of the Schedule 13D is hereby amended and supplemented as follows: The information set forth in the amended and restated Annex A attached hereto as Exhibit 99.2 is incorporated herein by reference in this amended Item 2.

Item 5. Interest in Securities of the Issuer

- (a) Items 5(a) - (c) of the Schedule 13D are hereby amended and restated as follows: The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Item 2 is incorporated by reference in its entirety into this Item 5. The Reporting Persons may be deemed to beneficially own an aggregate of 58,887,472 shares of the Issuer's Class C Common Stock, which constitutes approximately 8.7% of the total outstanding common stock of the Issuer, based on 676,381,673 shares of common stock outstanding in the aggregate as of July 16, 2025. Subject to the terms of the Issuer's amended and restated certificate of incorporation, each holder of record of: (1) Class A Common Stock is entitled to 10 votes per share of Class A Common Stock; (2) Class B Common Stock is entitled to 10 votes per share of Class B Common Stock; (3) Class C Common Stock is entitled to one vote per share of Class C Common Stock; and (4) Class D Common Stock is not entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder is entitled to one vote per share of Class D Common Stock), in the case of each of (1) through (4), which is outstanding in such holder's name on the books of the Issuer and which is entitled to vote. The board of directors of the Issuer has a class consisting of the Group I Directors and a class consisting of the Group IV Directors (each as defined in the Issuer's certificate of incorporation, as amended). The holders of shares of all series of common stock outstanding will vote as one class with respect to the election of all Group I Directors and the holders of Class C Common Stock will vote separately as a series with respect to the election of the Group IV Director. Except as may otherwise be provided in the Issuer's certificate of incorporation, as amended, or as may otherwise be required by Delaware law, with respect to all other matters to be voted on by stockholders of the Issuer, the holders of shares of all series of common stock outstanding will vote as one class. As a result of the above, the 58,887,472 shares of Class C Common Stock beneficially owned in the aggregate by the Reporting Persons is entitled to approximately 15.9% of the combined voting power of the common stock of the Issuer, based on 676,381,673 shares of common stock outstanding in the aggregate, including 276,762,341 shares of Class A Common Stock, 58,706,189 shares of Class B Common Stock (reduced by the Class C conversions disclosed below) and 340,913,143 shares of Class C Common Stock outstanding, calculated as follows: 340,673,002 shares of Class C Common Stock outstanding as of July 11, 2025, as set forth in the Issuer's Periodic Report on Form 8-K, filed on July 16, 2025, plus the additional 240,141 shares of Class C Common Stock issued upon the conversion by the Reporting Persons of an equal number of shares of Class B Common Stock on July 15, 2025 and July 16, 2025, in connection with the transactions described in this Schedule 13D and as described further in Exhibit 99.3 attached hereto and assuming conversion of all outstanding shares of Class B Common Stock which may be deemed to be beneficially owned by the Reporting Persons into shares of Class C Common Stock. The Reporting Persons may be deemed to beneficially own an aggregate of 58,887,472 shares of the Issuer's Class C Common Stock, including an aggregate of 65,991 shares of the Issuer's Class C Common Stock held directly by the Reporting Persons, 115,292 shares of the Issuer's Class C Common Stock held by the Reporting Persons on behalf of certain of their employees and certain managing members of SLG over which the Reporting Persons may be deemed to have voting power but no dispositive power, and an aggregate of 58,706,189 shares of the Issuer's Class B Common Stock held by the Reporting Persons, which are convertible into shares of Class C Common Stock on a one-for-one basis at any time at the holder's election, representing approximately 14.7% of the issued and outstanding shares of the Issuer's Class C Common Stock calculated on the basis of Rule 13d-3 of the Exchange Act. The percentages of beneficial ownership in this Schedule 13D are based on 340,913,143 shares of Class C Common Stock outstanding as of July 16, 2025 calculated as set forth in the above paragraph and assumes the conversion of all outstanding shares of Class B Common Stock which may be deemed to be beneficially owned by the Reporting Persons into shares of Class C Common Stock. Information with respect to the beneficial ownership of Class C Common Stock by the individuals listed in Annex 2 attached hereto as Exhibit 99.2 is incorporated herein by reference in response to this Item 5. The references to and description of the Issuer's amended and restated certificate of incorporation set forth above is not intended to be complete and is qualified in its entirety by reference to the full text of such certificate, which is filed as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 29, 2022.
- (b) See Item 5(a) above.
- (c) Except as set forth in this Schedule 13D, including Exhibit 99.3 and in Annex A attached hereto as Exhibit 99.2, none of the Reporting Persons, or, to the best knowledge of the Reporting Persons, any other person listed in Annex A, have effected any transaction in Class C Common Stock in the past 60 days. During the past 60 days, (i) on June 9, 2025, June 10, 2025, June 11, 2025, June 12, 2025, June 24, 2025, June 26, 2025, July 10, 2025, July 15, 2025 and July 16, 2025, certain of the Reporting Persons sold an aggregate of 2,707,805 shares of Class C Common Stock, (ii) on June 13, 2025, certain of the Reporting Persons initiated distributions of an aggregate of 457,186 shares of Class C

Common Stock to certain of their respective direct and indirect equity holders, with SL SPV-2, L.P. distributing 203,675 shares, SLP IV distributing 156,104 shares and SLP V distributing 97,407 shares, (iii) on June 30, 2025, certain of the Reporting Persons initiated distributions of an aggregate of 225,406 shares of Class C Common Stock to certain of their respective direct and indirect equity holders, with SL SPV-2, L.P. distributing 99,391 shares, SLP IV distributing 78,208 shares and SLP V distributing 47,807 shares, and (iv) on July 14, 2025, certain of the Reporting Persons initiated distributions of an aggregate of 214,201 shares of Class C Common Stock to certain of their respective direct and indirect equity holders, with SL SPV-2, L.P. distributing 95,794 shares, SLP IV distributing 72,570 and SLP V distributing 45,837 shares. The shares of Class C Common Stock described in clauses (i) through (iv) above were received upon conversion on June 9, 2025, June 10, 2025, June 11, 2025, June 12, 2025, June 26, 2025, July 10, 2025, July 15, 2025 and July 16, 2025 of an equal number of shares of Class B Common Stock held by such Reporting Persons. The Class B Common Stock is convertible into an equal number of shares of Class C Common Stock, at any time.

Item 7. Material to be Filed as Exhibits.

Exhibit No. Description 99.1 Signature Pages 99.2 Annex A Managing Members of Silver Lake Group, L.L.C. 99.3 Annex B Sales of Class C Common Stock by Reporting Persons during the prior 60 days

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SL SPV-2, L.P.

Signature: /s/ Justin G. Hamill

Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1

Date: 07/17/2025

SLTA SPV-2, L.P.

Signature: /s/ Justin G. Hamill

Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1

Date: 07/17/2025

SLTA SPV-2 (GP), L.L.C.

Signature: /s/ Justin G. Hamill

Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1

Date: 07/17/2025

Silver Lake Partners IV, L.P.

Signature: /s/ Justin G. Hamill

Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1

Date: 07/17/2025

Silver Lake Technology Investors IV, L.P.

Signature: /s/ Justin G. Hamill

Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1

Date: 07/17/2025

Silver Lake Technology Associates IV, L.P.

Signature: /s/ Justin G. Hamill

Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1

Date: 07/17/2025

SLTA IV (GP), L.L.C.

Signature: /s/ Justin G. Hamill
Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1
Date: 07/17/2025

Silver Lake Partners V DE (AIV), L.P.

Signature: /s/ Justin G. Hamill
Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1
Date: 07/17/2025

Silver Lake Technology Investors V, L.P.

Signature: /s/ Justin G. Hamill
Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1
Date: 07/17/2025

Silver Lake Technology Associates V, L.P.

Signature: /s/ Justin G. Hamill
Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1
Date: 07/17/2025

SLTA V (GP), L.L.C.

Signature: /s/ Justin G. Hamill
Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1
Date: 07/17/2025

Silver Lake Group, L.L.C.

Signature: /s/ Justin G. Hamill
Justin G. Hamill, Managing Director and Chief
Name/Title: Legal Officer of Silver Lake Group, L.L.C., See
Exhibit 99.1
Date: 07/17/2025