

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 3, 2020

Dell Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37867
(Commission
File Number)

80-0890963
(I.R.S. Employer
Identification No.)

One Dell Way
Round Rock
Texas
(Address of principal executive offices)

78682
(Zip Code)

Registrant's telephone number, including area code: (800) 289-3355

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class C Common Stock, par value \$0.01 per share	DELL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On April 3, 2020, Dell Technologies Inc. (the “Company”) issued a press release announcing the commencement of a private offering of First Lien Notes to be issued by two of its wholly-owned subsidiaries, Dell International L.L.C. and EMC Corporation (the “co-issuers”). A copy of the press release is filed as Exhibit 99.1 to this report and incorporated herein by reference.

Subsequently, on April 3, 2020, the Company issued a press release announcing the pricing of the previously announced offering by the co-issuers of \$1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025, \$500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027 and \$750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030 (collectively, the “Notes”). The offering is expected to close on April 9, 2020, subject to customary closing conditions. A copy of the press release is filed as Exhibit 99.2 to this report and incorporated herein by reference.

The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, including the repayment of debt.

The offering of the Notes was made in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in the United States only to persons reasonably believed to be “qualified institutional buyers,” as that term is defined in Rule 144A under the Securities Act, or outside the United States pursuant to Regulation S under the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following documents are herewith filed as exhibits to this report:

Exhibit Number	Description
99.1	Press release of Dell Technologies Inc. dated April 3, 2020.
99.2	Press release of Dell Technologies Inc. dated April 3, 2020.
104	Cover Page Interactive Data File — the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 3, 2020

Dell Technologies Inc.

By: _____ /s/ Robert Potts

Robert Potts
Senior Vice President and Assistant Secretary
(Duly Authorized Officer)



Dell Technologies Inc. Announces Offering of First Lien Notes

ROUND ROCK, Texas, April 3, 2020 /PRNewswire/ - Dell Technologies Inc. (NYSE: DELL) (the “Company” or “Dell Technologies”) announced today the commencement of a private offering of First Lien Notes (the “Notes”) to be issued by two of its wholly-owned subsidiaries, Dell International L.L.C. and EMC Corporation, as co-issuers (the “co-issuers”). The Notes will be guaranteed on a joint and several basis by Dell Technologies, Denali Intermediate Inc., Dell Inc. and each of Denali Intermediate Inc.’s wholly-owned domestic subsidiaries that guarantees obligations under the Company’s senior secured credit facilities. The Notes will be secured on a first priority basis by substantially all of the tangible and intangible assets of the co-issuers and the guarantors that secure obligations under the Company’s senior secured credit facilities.

The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, including the repayment of debt. During its fiscal 2020 fourth quarter earnings call on February 27, 2020, the Company stated, and continues to prioritize, a debt repayment target of \$5.5 billion for fiscal 2021. This debt repayment target does not give effect to any new borrowings or debt issuances and remains subject to the Company’s business performance and the impact of COVID-19.

The offering of the Notes will be made in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in the United States only to persons reasonably believed to be “qualified institutional buyers,” as that term is defined in Rule 144A under the Securities Act, or outside the United States pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any of the Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Dell Technologies

Dell Technologies (NYSE:DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry’s broadest and most innovative technology and services portfolio for the data era.

Contacts

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Media: Media.Relations@Dell.com

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Dell Technologies Inc. Announces Pricing of Offering of \$2.25 Billion of First Lien Notes

ROUND ROCK, Texas, April 3, 2020 /PRNewswire/ - Dell Technologies Inc. (NYSE: DELL) (the “Company” or “Dell Technologies”) announced today the pricing of the previously announced private offering by two of its wholly-owned subsidiaries, Dell International L.L.C. and EMC Corporation, as co-issuers (the “co-issuers”), of \$1,000,000,000 aggregate principal amount of 5.850% First Lien Notes due 2025 (the “2025 Notes”), \$500,000,000 aggregate principal amount of 6.100% First Lien Notes due 2027 (the “2027 Notes”) and \$750,000,000 aggregate principal amount of 6.200% First Lien Notes due 2030 (the “2030 Notes” and, together with 2025 Notes and 2027 Notes, the “Notes”). The 2025 Notes will mature on July 15, 2025, the 2027 Notes will mature on July 15, 2027 and the 2030 Notes will mature on July 15, 2030. The offering is expected to close on April 9, 2020, subject to customary closing conditions.

The Notes will be guaranteed on a joint and several basis by the Company, Denali Intermediate Inc., Dell Inc. and each of Denali Intermediate Inc.’s wholly-owned domestic subsidiaries that guarantees obligations under the Company’s senior secured credit facilities. The Notes will be secured on a first priority basis by substantially all of the tangible and intangible assets of the co-issuers and the guarantors that secure obligations under the Company’s senior secured credit facilities.

The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, including the repayment of debt. During its fiscal 2020 fourth quarter earnings call on February 27, 2020, the Company stated, and continues to prioritize, a debt repayment target of \$5.5 billion for fiscal 2021. This debt repayment target does not give effect to any new borrowings or debt issuances and remains subject to the Company’s business performance and the impact of COVID-19.

The offering of the Notes was made in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in the United States only to persons reasonably believed to be “qualified institutional buyers,” as that term is defined in Rule 144A under the Securities Act, or outside the United States pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any of the Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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Dell Technologies (NYSE:DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry’s broadest and most innovative technology and services portfolio for the data era.

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