

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DELL MICHAEL S</u> (Last) (First) (Middle) <u>ONE DELL WAY</u> (Street) <u>ROUND ROCK TX 78682</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/08/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

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				
Option to Acquire Class A Common Stock	\$13.75	01/08/2020		M ⁽¹⁾			3,209,091	(1)	11/25/2023	Class A Common Stock	3,209,091	\$0	0	D	
Class A Common Stock	\$0 ⁽²⁾	01/08/2020		M ⁽¹⁾		3,209,091		(2)	(2)	Class C Common Stock	3,209,091	\$0 ⁽²⁾	350,834,081	D	
Class A Common Stock	\$0 ⁽²⁾							(2)	(2)	Class C Common Stock	32,890,896		32,890,896	I	By Susan Lieberman Dell Separate Property Trust ⁽³⁾

Explanation of Responses:

- As previously reported, on December 11, 2019, the reporting person exercised in part a stock option (the "option") awarded to him under the Stock Option Agreement, dated as of November 25, 2013, between the reporting person and the issuer, for 7,700,000 shares of Dell Technologies Inc. Class A common stock. On January 8, 2020, the reporting person exercised, for cash, the remaining portion of the option for 3,209,091 shares of Class A common stock. As of that date, the option was fully vested. The reporting person continues to hold all of the shares issued upon exercise of the option.
- Each share of Class A common stock beneficially owned by the reporting person is convertible into one share of Class C common stock at any time at the holder's election.
- The reporting person disclaims beneficial ownership of these securities for purposes of Rule 16a-1(a)(1) and (2) under the Securities Exchange Act of 1934, and neither the filing of this statement nor anything herein shall be deemed an admission that he is, for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose, the beneficial owner of the securities.

Remarks:

/s/ Robert Potts, Attorney-in-Fact 01/09/2020

** 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.

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