

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. ___)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Dell Technologies Inc.
(Name of Registrant as Specified In Its Charter)

CARL C. ICAHN
ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
ICAHN CAPITAL L.P.
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:

On October 15, 2018, Carl C. Icahn and affiliated entities filed an Amendment to their Schedule 13D relating to Dell Technologies Inc.. A copy of the Schedule 13D and the Amendment are filed herewith as Exhibit 1 and Exhibit 2.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE CLASS V STOCKHOLDERS OF DELL TECHNOLOGIES INC. FOR USE AT A SPECIAL MEETING OF STOCKHOLDERS OF DELL TECHNOLOGIES INC. WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO CLASS V STOCKHOLDERS OF DELL TECHNOLOGIES INC. AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), OR UPON REQUEST OF OUR PROXY SOLICITOR, HARKINS KOVLER, LLC, BY TELEPHONE AT +1 (212) 468-5380 OR BY EMAIL AT DVMT@HARKINSKOVLER.COM. INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS FILED HEREWITH AS EXHIBIT 3. EXCEPT AS OTHERWISE DISCLOSED ON EXHIBIT 3, THE PARTICIPANTS HAVE NO INTEREST IN DELL TECHNOLOGIES INC.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment ___)*

Dell Technologies Inc.
(Name of Issuer)

Class V Common Stock, par value \$0.01 per share
(Title of Class of Securities)

24703L103
(CUSIP Number)

Andrew Langham
Icahn Capital LP
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4300
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

October 2, 2018
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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 all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
High River Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 8 SHARED VOTING POWER
0
- 9 SOLE DISPOSITIVE POWER
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 10 SHARED DISPOSITIVE POWER
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.7%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Hopper Investments LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.7%
- 14 TYPE OF REPORTING PERSON
OO
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Barberry Corp.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,307,701 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.7%
- 14 TYPE OF REPORTING PERSON
CO
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Partners Master Fund LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
5,485,737 (includes Shares underlying forward contracts. See Item 5)
- 8 SHARED VOTING POWER
0
- 9 SOLE DISPOSITIVE POWER
5,485,737 (includes Shares underlying forward contracts. See Item 5)
- 10 SHARED DISPOSITIVE POWER
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,485,737 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.8%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Offshore LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
5,485,737 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
5,485,737 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,485,737 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.8%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Partners LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
7,745,054 (includes Shares underlying forward contracts. See Item 5)
- 8 SHARED VOTING POWER
0
- 9 SOLE DISPOSITIVE POWER
7,745,054 (includes Shares underlying forward contracts. See Item 5)
- 10 SHARED DISPOSITIVE POWER
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,745,054 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.9%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Onshore LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
7,745,054 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
7,745,054 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,745,054 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.9%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Capital LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.6%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
IPH GP LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.6%
- 14 TYPE OF REPORTING PERSON
OO
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Enterprises Holdings L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.6%
- 14 TYPE OF REPORTING PERSON
PN
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Icahn Enterprises G.P. Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.6%
- 14 TYPE OF REPORTING PERSON
CO
-

SCHEDULE 13D

CUSIP No. 24703L103

- 1 NAME OF REPORTING PERSON
Beckton Corp.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,230,791 (includes Shares underlying forward contracts. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.6%
- 14 TYPE OF REPORTING PERSON
CO
-

SCHEDULE 13D

CUSIP No. 24703L103

1 NAME OF REPORTING PERSON
Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
16,538,492 (includes Shares underlying forward contracts. See Item 5)

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
16,538,492 (includes Shares underlying forward contracts. See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,538,492 (includes Shares underlying forward contracts. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.3%

14 TYPE OF REPORTING PERSON
IN

SCHEDULE 13D

Item 1. Security and Issuer

This statement relates to the shares of Class V Common Stock, par value \$0.01 per share ("Shares"), issued by Dell Technologies Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is One Dell Way, Round Rock, Texas 78682.

Item 2. Identity and Background

The persons filing this statement are High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Carl C. Icahn, a citizen of the United States of America (collectively, the "Reporting Persons").

The principal business address of each of (i) High River, Hopper, Barberry, Icahn Master, Icahn Offshore, Icahn Partners, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601, and (ii) Mr. Icahn is c/o Icahn Associates Holding LLC, 767 Fifth Avenue, 47th Floor, New York, NY 10153.

Barberry is the sole member of Hopper, which is the general partner of High River. Icahn Offshore is the general partner of Icahn Master. Icahn Onshore is the general partner of Icahn Partners. Icahn Capital is the general partner of each of Icahn Offshore and Icahn Onshore. Icahn Enterprises Holdings is the sole member of IPH, which is the general partner of Icahn Capital. Beckton is the sole stockholder of Icahn Enterprises GP, which is the general partner of Icahn Enterprises Holdings. Carl C. Icahn is the sole stockholder of each of Barberry and Beckton. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Reporting Persons. In addition, Mr. Icahn is the indirect holder of approximately 91.3% of the outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

Each of High River and Barberry is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of serving as the general partner of High River. Each of Icahn Master and Icahn Partners is primarily engaged in the business of investing in securities. Icahn Offshore is primarily engaged in the business of serving as the general partner of Icahn Master. Icahn Onshore is primarily engaged in the business of serving as the general partner of Icahn Partners. Icahn Capital is primarily engaged in the business of serving as the general partner of each of Icahn Offshore and Icahn Onshore. IPH is primarily engaged in the business of serving as the general partner of Icahn Capital. Icahn Enterprises Holdings is primarily engaged in the business of holding direct or indirect interests in various operating businesses. Icahn Enterprises GP is primarily engaged in the business of serving as the general partner of each of Icahn Enterprises and Icahn Enterprises Holdings. Beckton is primarily engaged in the business of holding the capital stock of Icahn Enterprises GP.

Carl C. Icahn's present principal occupation or employment is serving as (i) Chief Executive Officer of Icahn Capital LP, a wholly owned subsidiary of Icahn Enterprises, through which Mr. Icahn manages various private investment funds, including Icahn Partners and Icahn Master, (ii) Chairman of the Board of Icahn Enterprises GP, the general partner of Icahn Enterprises, a Nasdaq listed diversified holding company engaged in a variety of businesses, including investment management, automotive, energy, mining, railcar, food packaging, metals, real estate and home fashion, and (iii) Chairman of the Board and a director of Starfire Holding Corporation ("Starfire"), a holding company engaged in the business of investing in and/or holding securities of various entities, and as Chairman of the Board and a director of various of Starfire's subsidiaries.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of the Reporting Persons are set forth in Schedule A attached hereto.

None of the Reporting Persons nor any manager or executive officer of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons may be deemed to be the beneficial owner of, in the aggregate, 16,538,492 Shares (including Shares underlying forward contracts). Of such Shares, 9,179,472 Shares were purchased by the Reporting Persons collectively for an aggregate purchase price of approximately \$817.0 million. The remaining 7,359,020 Shares may be deemed beneficially owned by the Reporting Persons as a result of their having entered into forward contracts (the "Forwards") with respect to such number of Shares at a forward price of \$85.00 per Share, for an aggregate forward price of approximately \$625.5 million, plus a financing charge. The forward price is subject to adjustment to account for any dividends or other distributions declared by the Issuer. In addition, the Reporting Persons paid the counterparty to the Forwards an aggregate amount of approximately \$76.4 million upon entering into such Forwards.

The source of funding for the Shares held by the Reporting Persons (including Shares underlying forward contracts) was the general working capital of the respective purchasers. The Shares held by the Reporting Persons are held in margin accounts together with other securities. Such margin accounts may from time to time have debit balances. Part of the purchase price of such Shares was obtained through margin borrowing.

Item 4. Purpose of Transaction

The Reporting Persons acquired their positions in the Shares in the belief that the Shares were undervalued.

The Reporting Persons strongly oppose the proposed merger transaction pursuant to which the Issuer would acquire all of the Shares in exchange for consideration consisting of cash and newly issued Class C shares of the Issuer (the "Proposed Class V Merger"). The Reporting Persons believe that the Proposed Class V Merger severely undervalues the Shares and intend to solicit proxies against the Proposed Class V Merger. The Reporting Persons also intend to file a proxy statement in connection with the Issuer's special meeting of stockholders, if and when it is scheduled.

On October 15, 2018, the Reporting Persons intend to issue an Open Letter to Stockholders of the Class V Shares that further explains their views concerning the Proposed Class V Merger.

The Reporting Persons intend to have discussions with other stockholders of the Issuer, as well as other interested parties and possibly representatives of the Issuer, as they continue to evaluate the situation.

The Reporting Persons are considering all their options and, while they have no present plan to do so, they reserve the right and are considering whether to propose other transactions that relate to or would result in one or more of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons may, from time to time and at any time: (i) acquire additional Shares and/or other equity, debt, notes, instruments or other securities of the Issuer and/or its affiliates (collectively, "Securities") in the open market or otherwise; (ii) dispose of any or all of their Securities in the open market or otherwise; or (iii) engage in any hedging or similar transactions with respect to the Securities.

Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 16,538,492 Shares (including Shares underlying forward contracts), representing approximately 8.3% of the Issuer's outstanding Shares (based upon the 199,356,591 Shares stated to be outstanding as of September 5, 2018 by the Issuer in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on September 11, 2018).

(b) High River has sole voting power and sole dispositive power with regard to 3,307,701 Shares (including Shares underlying forward contracts). Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 5,485,737 Shares (including Shares underlying forward contracts). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 7,745,054 Shares (including Shares underlying forward contracts). Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, the "Act") the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past 60 days by any of the Reporting Persons. Except as otherwise noted below, all such transactions were purchases of Shares effected in the open market, and the table includes commissions paid in per Share prices.

Name of Reporting Person	Date of Transaction	Amount of Securities	Price Per Share
High River Limited Partnership	08/15/2018	460	94.00
High River Limited Partnership	09/07/2018	24,824	96.25
High River Limited Partnership	09/10/2018	66,051	96.67
High River Limited Partnership	09/10/2018	20,890	96.86
High River Limited Partnership	09/11/2018	40,567	96.66
High River Limited Partnership	09/12/2018	30,133	96.73
High River Limited Partnership	09/13/2018	47,346	97.24
High River Limited Partnership	09/14/2018	3,360	97.65
High River Limited Partnership	09/19/2018	28,351	95.36
High River Limited Partnership	09/20/2018	64,243	95.96
High River Limited Partnership	09/21/2018	134,443	96.03
High River Limited Partnership	09/24/2018	150,741	95.65
High River Limited Partnership	09/25/2018	58,296	96.73
High River Limited Partnership	09/26/2018	20,000	96.76
High River Limited Partnership	09/26/2018	50,000(1)	11.55(2)
High River Limited Partnership	09/27/2018	2,000	96.59
High River Limited Partnership	09/27/2018	67,452(1)	11.97(2)
High River Limited Partnership	09/28/2018	63,163(1)	11.98(2)
High River Limited Partnership	10/01/2018	7,000	97.50
High River Limited Partnership	10/01/2018	42,000(1)	12.09(2)
High River Limited Partnership	10/02/2018	248,191(1)	11.88(2)
High River Limited Partnership	10/03/2018	87,217(1)	11.76(2)
High River Limited Partnership	10/04/2018	136,157(1)	11.43(2)
High River Limited Partnership	10/05/2018	115,928(1)	11.69(2)
High River Limited Partnership	10/08/2018	131,497(1)	10.79(2)
High River Limited Partnership	10/09/2018	130,042(1)	9.31(2)
High River Limited Partnership	10/10/2018	167,631(1)	7.87(2)
High River Limited Partnership	10/11/2018	139,606(1)	6.77(2)
High River Limited Partnership	10/12/2018	66,000	93.47
High River Limited Partnership	10/12/2018	92,920(1)	9.08(2)
Icahn Partners LP	08/15/2018	1,078	94.00
Icahn Partners LP	09/07/2018	57,572	96.25
Icahn Partners LP	09/10/2018	154,711	96.67
Icahn Partners LP	09/10/2018	48,931	96.86
Icahn Partners LP	09/11/2018	95,019	96.66
Icahn Partners LP	09/12/2018	70,580	96.73
Icahn Partners LP	09/13/2018	110,899	97.24
Icahn Partners LP	09/14/2018	7,871	97.65
Icahn Partners LP	09/19/2018	66,408	95.36
Icahn Partners LP	09/20/2018	150,477	95.96

Icahn Partners LP	09/21/2018	314,908	96.03
Icahn Partners LP	09/24/2018	353,082	95.65
Icahn Partners LP	09/25/2018	136,548	96.73
Icahn Partners LP	09/26/2018	46,847	96.76
Icahn Partners LP	09/26/2018	117,116(1)	11.55(2)
Icahn Partners LP	09/27/2018	4,685	96.59
Icahn Partners LP	09/27/2018	157,995(1)	11.97(2)
Icahn Partners LP	09/28/2018	147,946(1)	11.98(2)
Icahn Partners LP	10/01/2018	14,734	97.50
Icahn Partners LP	10/01/2018	96,679(1)	12.09(2)
Icahn Partners LP	10/02/2018	581,130(1)	11.88(2)
Icahn Partners LP	10/03/2018	205,879(1)	11.76(2)
Icahn Partners LP	10/04/2018	318,807(1)	11.43(2)
Icahn Partners LP	10/05/2018	271,442(1)	11.69(2)
Icahn Partners LP	10/08/2018	308,052(1)	10.79(2)
Icahn Partners LP	10/09/2018	304,495(1)	9.31(2)
Icahn Partners LP	10/10/2018	392,513(1)	7.87(2)
Icahn Partners LP	10/11/2018	326,890(1)	6.77(2)
Icahn Partners LP	10/12/2018	154,541	93.47
Icahn Partners LP	10/12/2018	217,575(1)	9.08(2)
Icahn Partners Master Fund LP	08/15/2018	763	94.00
Icahn Partners Master Fund LP	09/07/2018	41,724	96.25
Icahn Partners Master Fund LP	09/10/2018	109,492	96.67
Icahn Partners Master Fund LP	09/10/2018	34,628	96.86
Icahn Partners Master Fund LP	09/11/2018	67,250	96.66
Icahn Partners Master Fund LP	09/12/2018	49,951	96.73
Icahn Partners Master Fund LP	09/13/2018	78,484	97.24
Icahn Partners Master Fund LP	09/14/2018	5,571	97.65
Icahn Partners Master Fund LP	09/19/2018	46,996	95.36
Icahn Partners Master Fund LP	09/20/2018	106,495	95.96
Icahn Partners Master Fund LP	09/21/2018	222,863	96.03
Icahn Partners Master Fund LP	09/24/2018	249,881	95.65
Icahn Partners Master Fund LP	09/25/2018	96,636	96.73
Icahn Partners Master Fund LP	09/26/2018	33,153	96.76
Icahn Partners Master Fund LP	09/26/2018	82,884(1)	11.55(2)
Icahn Partners Master Fund LP	09/27/2018	3,315	96.59
Icahn Partners Master Fund LP	09/27/2018	111,815(1)	11.97(2)
Icahn Partners Master Fund LP	09/28/2018	104,704(1)	11.98(2)
Icahn Partners Master Fund LP	10/01/2018	13,266	97.50
Icahn Partners Master Fund LP	10/01/2018	71,321(1)	12.09(2)
Icahn Partners Master Fund LP	10/02/2018	411,632(1)	11.88(2)
Icahn Partners Master Fund LP	10/03/2018	142,990(1)	11.76(2)
Icahn Partners Master Fund LP	10/04/2018	225,821(1)	11.43(2)
Icahn Partners Master Fund LP	10/05/2018	192,271(1)	11.69(2)

Icahn Partners Master Fund LP	10/08/2018	217,936(1)	10.79(2)
Icahn Partners Master Fund LP	10/09/2018	215,671(1)	9.31(2)
Icahn Partners Master Fund LP	10/10/2018	278,012(1)	7.87(2)
Icahn Partners Master Fund LP	10/11/2018	231,534(1)	6.77(2)
Icahn Partners Master Fund LP	10/12/2018	109,459	93.47
Icahn Partners Master Fund LP	10/12/2018	154,106(1)	9.08(2)

(1) Represents Shares to be acquired pursuant to a forward contract. These forward contracts expire on September 24, 2020.

(2) Represents the amount per Share the Reporting Person paid the counterparty to the forward contract upon entering into such forward contract. The forward price is \$85.00 per Share. The forward price is subject to adjustment to account for any dividends or other distributions declared by the Issuer. In addition, the Reporting Persons paid a financing charge to the counterparty to such forward contract.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

Forward Contracts

On the relevant dates listed above in Item 5(c), certain of the Reporting Persons entered into forward contracts (the "Forwards") providing for the purchase by such Reporting Persons of an aggregate of 7,359,020 Shares at a forward price of \$85.00 per share, for an aggregate forward price of approximately \$625.5 million, plus a financing charge. The forward price is subject to adjustment to account for any dividends or other distributions declared by the Issuer. The Reporting Persons also paid the counterparty to the Forwards an aggregate amount of approximately \$76.4 million upon entering into such Forwards.

The Forwards provide for physical settlement, with the Reporting Person retaining the right to elect cash settlement. The Forwards do not give any Reporting Persons direct or indirect voting, investment or dispositive control over the Shares to which such contracts relate. The Forwards expire on September 24, 2020.

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

1 Joint Filing Agreement of the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 12, 2018

ICAHN PARTNERS MASTER FUND LP

ICAHN OFFSHORE LP

ICAHN PARTNERS LP

ICAHN ONSHORE LP

BECKTON CORP.

HOPPER INVESTMENTS LLC

BARBERRY CORP.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberry Corp.

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN CAPITAL LP

By: IPH GP LLC, its general partner

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

IPH GP LLC

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho

Name: SungHwan Cho

Title: Chief Financial Officer

/s/ Carl C. Icahn

CARL C. ICAHN

[Signature Page of Schedule 13D – Dell Technologies Inc.]

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Shares of Dell Technologies Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 12th day of October, 2018.

ICAHN PARTNERS MASTER FUND LP

ICAHN OFFSHORE LP

ICAHN PARTNERS LP

ICAHN ONSHORE LP

BECKTON CORP.

HOPPER INVESTMENTS LLC

BARBERRY CORP.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberry Corp.

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN CAPITAL LP

By: IPH GP LLC, its general partner

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

IPH GP LLC

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho

Name: SungHwan Cho

Title: Chief Financial Officer

/s/ Carl C. Icahn

CARL C. ICAHN

[Signature Page of Joint Filing Agreement to Schedule 13D – Dell Technologies Inc.]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

The following sets forth the name, position, and principal occupation of each director and executive officer of each of the Reporting Persons. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Holding LLC, 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any Shares.

ICAHN PARTNERS MASTER FUND LP

Name	Position
Icahn Offshore LP	General Partner
Carl C. Icahn	Chief Executive Officer
Keith Cozza	Chief Operating Officer
Anthony Canova	Chief Financial Officer
Irene March	Executive Vice President; Chief Compliance Officer
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory

ICAHN PARTNERS LP

Name	Position
Icahn Onshore LP	General Partner
Carl C. Icahn	Chief Executive Officer
Keith Cozza	Chief Operating Officer
Anthony Canova	Chief Financial Officer
Irene March	Executive Vice President; Chief Compliance Officer
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

Name	Position
Icahn Capital LP	General Partner
Carl C. Icahn	Chief Executive Officer
Keith Cozza	Chief Operating Officer
Anthony Canova	Chief Financial Officer
Irene March	Executive Vice President; Chief Compliance Officer
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory

ICAHN CAPITAL LP

Name	Position
IPH GP LLC	General Partner
Carl C. Icahn	Chief Executive Officer
Keith Cozza	Chief Operating Officer
Anthony Canova	Chief Financial Officer
Irene March	Executive Vice President; Chief Compliance Officer
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory

IPH GP LLC

Name	Position
Icahn Enterprises Holdings L.P.	Sole Member
Carl C. Icahn	Chief Executive Officer
Keith Cozza	Chief Operating Officer
Anthony Canova	Chief Financial Officer
Irene March	Executive Vice President; Chief Compliance Officer
Edward E. Mattner	Authorized Signatory
Gail Golden	Authorized Signatory

ICAHN ENTERPRISES HOLDINGS L.P.

Name	Position
Icahn Enterprises G.P. Inc.	General Partner

ICAHN ENTERPRISES G.P. INC.

Name	Position
Carl C. Icahn	Chairman
William A. Leidesdorf	Director
Jack G. Wasserman	Director
James L. Nelson	Director
Keith Cozza	Director; Chief Executive Officer
SungHwan Cho	Director; Chief Financial Officer
Peter Reck	Principal Accounting Officer; Secretary
Craig Pettit	Vice President of Tax Administration

BECKTON CORP.

Name	Position
Carl C. Icahn	Chairman of the Board; President
Jordan Bleznick	Vice President/Taxes
Edward E. Mattner	Authorized Signatory
Keith Cozza	Secretary; Treasurer
Irene March	Vice President
Rowella Asuncion-Gumabong	Vice President

HIGH RIVER LIMITED PARTNERSHIP

Name	Position
Hopper Investments LLC	General Partner

HOPPER INVESTMENTS LLC

Name	Position
Barberry Corp	Member
Edward E. Mattner	Authorized Signatory
Irene March	Vice President; Authorized Signatory
Rowella Asuncion-Gumabong	Vice President
Anthony Canova	Authorized Signatory

BARBERRY CORP.

Name	Position
Carl C. Icahn	Chairman of the Board; President
Gail Golden	Vice President; Authorized Signatory
Jordan Bleznick	Vice President/Taxes
Anthony Canova	Authorized Signatory
Irene March	Vice President; Authorized Signatory
Edward E. Mattner	Authorized Signatory
Keith Cozza	Secretary; Treasurer
Rowella Asuncion-Gumabong	Vice President

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment 1)*

Dell Technologies Inc.
(Name of Issuer)

Class V Common Stock, par value \$0.01 per share
(Title of Class of Securities)

24703L103
(CUSIP Number)

Andrew Langham
Icahn Capital LP
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4300
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

October 15, 2018
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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 all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

Item 1. Security and Issuer

This statement constitutes Amendment No. 1 to the Schedule 13D relating to the shares of Class V Common Stock, par value \$0.01 per share ("Shares"), issued by Dell Technologies Inc. (the "Issuer"), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the "Schedule 13D") to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following at the end thereof:

On October 15, 2018, the Reporting Persons issued an open letter to stockholders of the Issuer's Class V Shares (the "October 15 Letter"). A copy of the October 15 Letter is attached hereto as Exhibit 1 and is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits

1 Open Letter to Stockholders of the Issuer's Class V Shares, dated October 15, 2018.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 15, 2018

ICAHN PARTNERS MASTER FUND LP
ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner
By: Barberry Corp.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP
By: IPH GP LLC, its general partner
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
IPH GP LLC
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn
CARL C. ICAHN

[Signature Page of Schedule 13D/A No. 1 – Dell Technologies Inc.]

Contact:

**Icahn Capital LP
Susan Gordon
(212) 702-4309**

**CARL C. ICAHN RELEASES OPEN LETTER TO STOCKHOLDERS
OF DELL'S DVMT TRACKING STOCK**

**Icahn Beneficially Owns Over 16.5 Million Shares,
or 8.3%, of Dell's DVMT Stock;
Icahn Will Vote AGAINST Dell's Proposed DVMT Merger**

New York, New York, October 15, 2018 -- Today, Carl C. Icahn released the following open letter to stockholders of Dell Technologies Inc.'s DVMT Tracking Stock.

October 15, 2018

Fellow DVMT Stockholders:

Over the decades I've spent much of my time searching for undervalued companies. We are very proud of our record. In fact, an investment in Icahn Enterprises depository units made at the beginning of 2000 (when Icahn Enterprises began to fully embrace the activist strategy) has increased by approximately 1,514%, or an annualized return of 16%, through October 11, 2018 (assuming reinvestment of dividends). We have also made hundreds of billions of dollars for stockholders in companies in which we have been activist investors. However, we freely admit that many of the companies we have invested in were identified to us by stockholders who sought our assistance against mediocre management who were attempting to profit at stockholder expense. As you know, even the worst management and boards in this country are extremely difficult to dislodge.

A few months ago, several large holders of Dell Technologies Inc.'s tracking stock ("DVMT" or the "Tracker") contacted me to express their concerns regarding, and their opposition to, Michael Dell's and Silver Lake's machinations and activities related to the Tracker, as well as stressing that the Tracker was, and is, deeply undervalued. (Five years ago, I vehemently fought Michael Dell who many stockholders believed was severely underpaying for the company in a going-private transaction). After researching the current situation, I quickly realized that while we have unearthed many undervalued opportunities in the past, very few companies compare to the current opportunity and the massive undervaluation of DVMT -- which exists in plain sight for all to see.

We Don't Say This Lightly:
Over The Past Few Months We Have Acquired Beneficial Ownership Of Over 16.5 Million,
or 8.3%, DVMT Shares.

We Will Vote AGAINST,
And Will File A Proxy Statement To Solicit Your Vote AGAINST, Dell's Proposed DVMT Merger!

The Dell Tracker currently sells for approximately \$92 per share but is worth on a pure mathematical basis approximately \$144 per share¹. In my opinion, this massive distortion exists because (i) as a result of the 2013 going-private transaction, we believe the market does not trust Michael Dell or Silver Lake; (ii) the Tracker has basically zero governance rights and is trapped within a capital structure that has some of the worst corporate governance in America (at Dell, the Certificate of Incorporation even requires that the CEO has to agree to replace the CEO!), however, investor fear of this poor governance is overdone and we believe strong activism combined with litigation, if necessary, can mitigate the governance risks; and (iii) for the better part of the past year, Dell and Silver Lake worked to destroy the value of the Tracker by (1) raising the possibility of a Dell IPO, (2) floating the idea of a merger with VMware and (3) threatening a forced conversion of the Tracker into Dell common stock, among other tactics. These scare tactics are reminiscent of the tactics Machiavelli advised the Borgia rulers to use centuries ago.

¹ Based on DVMT share price of \$91.74 and VMware stock price of \$141.49, as of October 11, 2018. Assumes Class V Common Stock interest in 61.1% of the 331 million VMW shares attributable to the Class V Group, per Dell Technologies Inc.'s Form S-4/A, filed with the Securities and Exchange Commission, on October 4, 2018.

THE FACTS

Several years ago, I believe Dell and Silver Lake realized that Dell Technologies was simply a highly-leveraged hardware company facing great secular challenges and would never enjoy the growth and success of Apple and Microsoft. Therefore, they levered up dramatically to purchase EMC Corporation (“EMC”), a better positioned hybrid hardware and software company, whose crown jewel was its 82% ownership interest in VMware, Inc. (“VMware” or “VMW”). But, to purchase EMC, Dell needed \$10 billion more than its bankers could possibly arrange, and they also needed to convince EMC stockholders that Dell’s offer was worth accepting. **They accomplished this by engineering the DVMT Tracker that they said would allow EMC stockholders to continue to participate in VMware’s upside.**

Because a tracking stock is unusual and rarely included as merger consideration, Dell and its bankers had to convince EMC stockholders that the Tracker would efficiently “track” the economic value of VMware shares. To that end, one of Dell’s bankers at the time delivered a fairness opinion that assumed the Tracker would trade at a range of +/- 5% to VMware shares; while another banker assumed the Tracker would not trade at more than a 0-10% discount to VMware shares.² **Dell sold EMC stockholders the Tracker assuming, at most, no more than a 10% discount, yet today, Dell and some of those same bankers are now soliciting your vote to agree to exchange your DVMT shares at a 36% discount!**³

It seems clear that Dell has long-planned to repurchase the Tracker at bargain basement prices. For two years, Dell management have publicly boasted about Dell’s “...opportunistic opportunities in the market to take advantage of the discount between the two securities”⁴ and have repurchased over 23 million DVMT shares at substantial discounts. This plan significantly benefits Michael Dell and Silver Lake, but at a huge cost to the DVMT stockholders. Why hasn’t the Dell Board been exercising its fiduciary duties owed to the DVMT stockholders, as opposed to just the controlling stockholders? **Make no mistake, if the current “opportunistic” deal succeeds, 100% of the discount, approximately \$11 billion, will be an economic windfall mostly attributable to Michael Dell and his Silver Lake partners.** It is clear to me that Dell and Silver Lake have followed Machiavelli’s advice to the letter: *It is better to be respected than loved, but better still to be feared than respected.*

² As disclosed in the EMC Definitive Proxy Statement, dated June 6, 2016.

³ Based on the value of 199 million outstanding DVMT shares, at \$91.74 per share, compared to the value of 61.1% of Class V Group’s interest in 331 million VMware shares, at \$141.29 per share.

⁴ Dell Chief Financial Officer comments made during Dell’s earnings call on March 30, 2017.

CREATING THE FEAR

In January 2018, Dell commenced its fear campaign by telling stockholders that Dell was evaluating potential business combinations between Dell and VMware, Inc. DVMT stockholders and the market generally feared that this meant a possible reverse-merger with VMware which would result in a significant multiple contraction for the combined companies which would mean a much lower combined company stock price for the former VMware stockholders. This obviously would also result in a lower value for the DVMT stock. For good reason, these disclosures sowed fear and uncertainty that resulted in a precipitous fall in price for both VMW shares and DVMT shares. **In a two-week period both stocks dropped over 25%. It is very hard to believe that Michael Dell and Silver Lake did not fully anticipate this drop and we believe this was a carefully calculated (and successful) attempt to frighten VMW and DVMT stockholders.** It appears to us that VMW management and the VMW independent board members wanted no part of a merger with Dell. Instead, they agreed to dividend \$9 billion to Dell to obtain some relief from, and at least postpone, a merger with Dell. Once the threat of a merger was effectively off the table, VMW and DVMT shares recovered a good part of their lost value and the discount narrowed modestly, but it continues to persist.

But, Michael Dell's and Silver Lake's ultimate objective was, and still is, to purchase the Tracker at a large discount and they would not be deterred. They therefore successfully struck a deal with Dell's independent directors to exchange DVMT shares for cash and Dell stock, at a ridiculously low valuation. Instead of paying the mathematical value of \$144 per share for the Tracker, they are currently offering to pay what we estimate is only \$94 per share.⁵ Although I know and respect one of the Dell independent directors, by agreeing to this deal, I can only conclude the independent directors must have been misinformed by advisors working for Dell and Silver Lake or by Michael Dell and Silver Lake themselves. **Otherwise, it is unquestionable, in my opinion, that the independent directors breached their fiduciary duties to the DVMT stockholders. How else can one explain an agreement that so obviously transfers \$11 billion in value to the controlling stockholders at the expense of the minority stockholders?** The one thing these independent directors did get right, however, was to condition the deal on DVMT stockholder approval. **I believe the Dell independent directors must take their fiduciary duties to the DVMT stockholders seriously. Any future transactions proposed by the controlling stockholders must always be assumed to be at the expense of the DVMT stockholders and the independent directors must always demand robust protections for the DVMT stockholders. The Board's fiduciary duty to all stockholders demands nothing less, especially after this fiasco!**

⁵ Based on a 5.0x multiple of FY2019E "Core Dell" EBITDA of \$7 billion and market prices as of October 11, 2018 for VMware, Pivotal and SecureWorks. Assumes DVMT shares exchanged for \$9 billion of cash and 1.3665 subject to proration.

Dell now appears to be realizing that DVMT stockholders are uniformly and stubbornly against the proposed DVMT merger and is now moving into the next phase of its fear-mongering campaign. By using the scare tactic of disclosing that they have met with investment bankers to explore a potential IPO of Dell's Class C common stock, Dell is effectively telling its public stockholders that if we, the DVMT stockholders, do not approve their proposed DVMT merger, they will invoke a draconian provision in their Charter and force us to convert our DVMT shares into Dell stock following a Dell IPO. **Fortunately, in my opinion, their threat to "cram down" a forced IPO conversion is another empty one, if we stand together.**

AN EMPTY AND RIDICULOUS IPO THREAT

We believe that a Dell IPO would face significant challenges and trade very poorly given the possibility of the issuance of a tsunami of stock in connection with a forced conversion. I believe Dell's IPO valuation would be severely penalized with: 1) a larger than average IPO discount for its abominable corporate governance, 2) a conglomerate discount for the myriad of partially owned assets and complex structure and 3) a large and incalculable discount for the up to \$20 billion of backflowing shares that could hit the market following a forced conversion of DVMT stock. It would also be one of the most closely watched and scrutinized IPOs in history – the spotlight's glare would be blinding! In short, we are not intimidated by Dell's threat of a forced IPO conversion, and ultimately, we ask ourselves: "Who would ever buy Dell stock knowing that a tsunami of stock may hit the market?" And, given these chaotic dynamics and uncertainties, as well my and other DVMT stockholders strong opposition to a forced IPO conversion, can you imagine the required disclosures or the roadshow? Could you even find an investment bank willing to risk its reputation (not to mention the potential liability) with a Dell IPO under such circumstances?

Even in the almost impossible event that Dell overcomes these massive execution challenges of the IPO "cram down," we believe applicable law will suffocate Dell's ability to achieve the draconian outcome they so desire. The Delaware courts are clear that controlling stockholder transactions must be reviewed under the stringent entire fairness standard, not business judgment, unless certain procedural safeguards are satisfied. If Dell invokes the forced IPO conversion, we believe the Board must treat such a transaction as a conflicted controlling stockholder transaction and obtain protections for the DVMT stockholders, otherwise the Board's decisions will be reviewed under the entire fairness standard. Particularly because a forced IPO conversion would result in irreparable harm to DVMT stockholders, we also believe that any transaction that fails to include minority stockholder safeguards will be exposed to an injunction and/or substantial damages.

Importantly, against the backdrop of DVMT stockholders rejecting the proposed DVMT merger transaction, it will be very difficult not to conclude that the forced IPO conversion was pursued in retaliation against DVMT stockholders. Given the fact that in one recent discussion, a very reputable stockholder told us that Goldman Sachs, one of Dell's advisors, has been telling stockholders that (and I paraphrase) "...the IPO could be for a small number of shares and who knows how that will trade...", Dell's and Silver Lake's current vote solicitation activities already appear to be tainted by coercion. In my view, this is obviously another threat to take advantage of DVMT stockholders who do not understand that an IPO is nearly impossible! **Dell, Silver Lake and Goldman Sachs should all absolutely understand that Delaware jurisprudence has developed to protect minority stockholders from coercive controlling stockholders, and I strongly believe, as do my lawyers, that the Delaware courts will protect DVMT stockholders from Dell's and Silver Lake's coercive actions.** Even if we fail to obtain an injunction, we believe we would have valid claims for substantial damages, which Dell would have to defend under entire fairness, for many years, which is not something either Dell or the Board will want to do. Suffice it to say, we believe it is obvious that the threat of a forced IPO conversion is empty, no matter what they say.

CONTINUING THE "STATUS QUO" – ANOTHER EMPTY THREAT

Another threat Dell has made is that they will do nothing and will continue with the "status quo". **But this is ridiculous! Time is Dell's enemy and our friend! As time goes on, we expect Dell's very cyclical business to be basically stagnant or to decline, while VMware's business should continue to grow and become more profitable.** This dynamic will largely put our 50% economic ownership in VMware out of their reach. We therefore believe that Dell purchasing the Tracker is a "must have" for Dell. Today Dell, ex-VMware, is a mundane highly-levered hardware company that will only face greater disruption and competition. **The combination of high leverage and the cyclicity of Dell's business means that it is possible that Dell's cash flow may be severely impaired by any downturn in its business, making it very important for them to get control of VMware's more stable recurring cash flow.** Dell has over \$46 billion in gross debt, and its recent debt paydown has substantially relied on cash generation from asset sales and working capital, instead of operating income. To continue paying down debt, we believe that Dell has a more pressing need for VMware's cash flow than management would have you believe.

It is our strong opinion that capturing the discount is only the first step in Dell's grand expropriation of value. As astute technology investors, we believe that Michael Dell and Silver Lake perceive that VMware is right at the beginning of a multi-year inflection point. As its fast-growing network and cloud solutions gain scale, we believe VMware is likely to experience the business nirvana of both accelerating growth and expanding margins. **We believe this could result in over \$12 per share of free-cash flow generation in a few years, and a stock price of potentially over \$250 per share.**⁶ Clearly Michael Dell and Silver Lake take us for fools if they think that we would exchange this future value potential for only \$94 per share.

THE NEXT STEPS

We believe Dell's next step will be to modestly increase the deal price in an attempt to receive voting commitments from those willing to sell at a discount, just not as large as the current 36% discount. We strongly believe that DVMT stockholders should not consider accepting any discount, but if they do, in no event should that discount be greater than the 0 to 10% discount that was assumed when the DVMT Tracker was first issued. Even then, note, I merely say "consider."

Despite the numerous arguments I have made to explain why DVMT stockholders should not accept Dell's proposed deal, or for that matter, even a new deal unless it contains a very, very substantial increase, I understand that some DVMT stockholders may want to exit their investment and accept an improved offer. For that reason, and in preparation for the possible announcement of an improved offer, I am considering several options. I believe that if Dell does raise the offer, it will be important to provide liquidity to the DVMT stockholders that want to sell, while also protecting the DVMT stockholders that do not want to sell from being forced out in a merger. In my opinion the best way to balance these competing interests would be to offer a competing partial bid that provides partial liquidity without forcing a merger. As such, I intend to continue evaluating this idea and determine whether other interested parties, including financing sources, may want to participate in, or finance, a transaction of this nature.

VOTE AGAINST THE PROPOSED DVMT MERGER!

In conclusion, I firmly believe Dell and Silver Lake are trying to capture \$11 billion of value that rightly belongs to us, the DVMT stockholders. As such, I intend to do everything in my power to STOP this proposed DVMT merger. In my opinion, it is better to have peace than war, but be assured, I still enjoy a good fight for the right reasons, and in the current situation, I do not see peace arriving quickly! Stay tuned!

Sincerely,

Carl C. Icahn

⁶ Cash flow projections based on Bank of America Merrill Lynch report, dated July 16, 2018. FCF valuation multiple based on comparable company analysis, including MSFT, RHT and CTXS.

Additional Information and Where to Find it; Participants in the Solicitation

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE CLASS V STOCKHOLDERS OF DELL TECHNOLOGIES INC. WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO CLASS V STOCKHOLDERS OF DELL TECHNOLOGIES INC. AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), OR UPON REQUEST OF OUR PROXY SOLICITOR, HARKINS KOVLER, LLC, BY TELEPHONE AT +1 (212) 468-5380 OR BY EMAIL AT DVMT@HARKINSKOVLER.COM. INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE SCHEDULE 14A FILED BY CARL C. ICAHN AND HIS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER 15, 2018. EXCEPT AS OTHERWISE DISCLOSED IN THE SCHEDULE 14A, THE PARTICIPANTS HAVE NO INTEREST IN DELL TECHNOLOGIES INC.

IMPORTANT DISCLOSURE INFORMATION

THIS LETTER CONTAINS OUR CURRENT VIEWS ON THE VALUE OF SECURITIES OF DELL TECHNOLOGIES INC. AND VMWARE, INC. OUR VIEWS ARE BASED ON OUR OWN ANALYSIS OF PUBLICLY AVAILABLE INFORMATION AND ASSUMPTIONS WE BELIEVE TO BE REASONABLE. THERE CAN BE NO ASSURANCE THAT THE INFORMATION WE CONSIDERED AND ANALYZED IS ACCURATE OR COMPLETE. SIMILARLY, THERE CAN BE NO ASSURANCE THAT OUR ASSUMPTIONS ARE CORRECT. THE ACTUAL PERFORMANCE AND RESULTS OF DELL TECHNOLOGIES INC. AND/OR VMWARE, INC. MAY DIFFER MATERIALLY FROM OUR ASSUMPTIONS AND ANALYSIS.

WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD-PARTY TO INCLUDE THEIR INFORMATION IN THIS LETTER. ANY SUCH INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN.

OUR VIEWS AND OUR HOLDINGS COULD CHANGE AT ANY TIME. WE MAY SELL ANY OR ALL OF OUR LONG POSITIONS, OR INCREASE OUR LONG EXPOSURE BY PURCHASING ADDITIONAL SECURITIES. WE MAY TAKE ANY OF THESE OR OTHER ACTIONS REGARDING DELL TECHNOLOGIES, INC. AND/OR VMWARE, INC. WITHOUT UPDATING THIS LETTER OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES (EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LAW).

THE INFORMATION CONTAINED ABOVE IS NOT AND SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE AND DOES NOT PURPORT TO BE AND DOES NOT EXPRESS ANY OPINION AS TO THE PRICE AT WHICH THE SECURITIES OF DELL TECHNOLOGIES INC. OR VMWARE, INC. MAY TRADE AT ANY TIME. THE INFORMATION AND OPINIONS PROVIDED ABOVE SHOULD NOT BE TAKEN AS SPECIFIC ADVICE ON THE MERITS OF ANY INVESTMENT DECISION. INVESTORS SHOULD MAKE THEIR OWN DECISIONS REGARDING DELL TECHNOLOGIES INC. AND VMWARE, INC. AND THEIR PROSPECTS BASED ON SUCH INVESTORS' OWN REVIEW OF PUBLICALLY AVAILABLE INFORMATION AND SHOULD NOT RELY ON THE INFORMATION CONTAINED ABOVE. NEITHER CARL C. ICAHN NOR ANY OF HIS AFFILIATES ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY DIRECT OR CONSEQUENTIAL LOSS HOWSOEVER ARISING, DIRECTLY OR INDIRECTLY, FROM ANY USE OF THE INFORMATION CONTAINED ABOVE.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this letter are forward-looking statements including, but not limited to, statements that are predictions of or indications of future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance or activities and are subject to many risks and uncertainties. Due to such risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Forward- looking statements can be identified by the use of the future tense or other forward-looking words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "may," "will," "objective," "projection," "forecast," "continue," "strategy," "position" or the negative of those terms or other variations of them or by comparable terminology.

Important factors that could cause actual results to differ materially from the expectations set forth in this letter include, among other things, the factors identified under the sections entitled "Risk Factors" in Dell Technologies Inc.'s and VMware, Inc.'s Annual Reports on Form 10-K for the year ended December 31, 2017 as well as the factors identified in Dell Technologies Inc's and VMware, Inc.'s other public filings. Such forward-looking statements should therefore be considered in light of such factors, and we are under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PARTICIPANTS

The participants in the solicitation of proxies from Class V stockholders of Dell Technologies Inc. (the "Corporation") include the following: High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Carl C. Icahn, a citizen of the United States of America.

The principal business address of each of (i) High River, Hopper, Barberry, Icahn Master, Icahn Offshore, Icahn Partners, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601, and (ii) Mr. Icahn is c/o Icahn Associates Holding LLC, 767 Fifth Avenue, 47th Floor, New York, NY 10153.

Icahn Partners, Icahn Master and High River (collectively, the "Icahn Parties") are entities controlled by Carl C. Icahn. Barberry is the sole member of Hopper, which is the general partner of High River. Icahn Offshore is the general partner of Icahn Master. Icahn Onshore is the general partner of Icahn Partners. Icahn Capital is the general partner of each of Icahn Offshore and Icahn Onshore. Icahn Enterprises Holdings is the sole member of IPH, which is the general partner of Icahn Capital. Beckton is the sole stockholder of Icahn Enterprises GP, which is the general partner of Icahn Enterprises Holdings. Carl C. Icahn is the sole stockholder of each of Barberry and Beckton. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Icahn Parties. In addition, Mr. Icahn is the indirect holder of approximately 91.3% of the outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

The Icahn Parties may be deemed to beneficially own, in the aggregate, 16,538,492 shares of Class V Common Stock, par value \$0.01 per share, of the Corporation (the "Shares") (including Shares underlying forward contracts), representing approximately 8.3% of the Corporation's outstanding Shares (based upon the 199,356,591 Shares stated to be outstanding as of September 5, 2018 by the Corporation in the Corporation's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on September 11, 2018).

High River has sole voting power and sole dispositive power with regard to 3,307,701 Shares (including Shares underlying forward contracts). Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 5,485,737 Shares (including Shares underlying forward contracts). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 7,745,054 Shares (including Shares underlying forward contracts). Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, the "Act") the Shares that High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares that Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares that Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.
