

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Silver Lake Partners V DE (AIV), L.P.</u> (Last) (First) (Middle) <u>C/O SILVER LAKE</u> <u>2775 SAND HILL ROAD, SUITE 100</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Dell Technologies Inc. [DELL]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/06/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class C Common Stock	10/06/2026		M ⁽¹⁾⁽²⁾		38,106	A	⁽¹⁾⁽²⁾	38,106	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		2,575	D	\$571.9 ⁽¹⁰⁾	35,531	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		2,856	D	\$572.5 ⁽¹¹⁾	32,675	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		3,237	D	\$573.77 ⁽¹²⁾	29,438	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		4,073	D	\$574.66 ⁽¹³⁾	25,365	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		4,496	D	\$575.59 ⁽¹⁴⁾	20,869	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		3,177	D	\$576.68 ⁽¹⁵⁾	17,692	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		1,474	D	\$577.84 ⁽¹⁶⁾	16,219	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		2,361	D	\$578.66 ⁽¹⁷⁾	13,857	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		1,611	D	\$579.63 ⁽¹⁸⁾	12,246	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class C Common Stock	10/06/2026		S		386	D	\$580.21 ⁽¹⁹⁾	11,860	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock	10/06/2026		S		293	D	\$580.76 ⁽²⁰⁾	11,567	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class C Common Stock								278,010	I	See footnotes ⁽⁵⁾⁽⁶⁾⁽⁷⁾
Class C Common Stock								1,401,636	D ⁽⁸⁾	
Class C Common Stock								52,149	I	See footnote ⁽⁹⁾
Class C Common Stock								42,015	I	See footnote ⁽²¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock	(2)	10/06/2026		M ⁽¹⁾⁽²⁾			38,106	(2)	(2)	Class C Common Stock	38,106	\$0	8,830,398	I	Held through Silver Lake Partners V DE (AIV), L.P. ⁽³⁾⁽⁴⁾
Class B Common Stock	(2)							(2)	(2)	Class C Common Stock	32,553,048		32,553,048	I	See footnote ⁽²²⁾

1. Name and Address of Reporting Person*
Silver Lake Partners V DE (AIV), L.P.

(Last)

(First)

(Middle)

C/O SILVER LAKE

2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK

CA

94025

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*
Silver Lake Technology Associates V, L.P.

(Last)

(First)

(Middle)

C/O SILVER LAKE

2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK

CA

94025

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*
SLTA V (GP), L.L.C.

(Last)

(First)

(Middle)

C/O SILVER LAKE

2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARK

CA

94025

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Silver Lake Group, L.L.C.

(Last)(First)(Middle)

C/O SILVER LAKE

2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARKCA94025

(City)(State)(Zip)

1. Name and Address of Reporting Person*

Durban Egon

(Last)(First)(Middle)

C/O SILVER LAKE

2775 SAND HILL ROAD, SUITE 100

(Street)

MENLO PARKCA94025

(City)(State)(Zip)

Explanation of Responses:

1. Silver Lake Technology Investors V, L.P., SL SPV-2, L.P., Silver Lake Partners IV, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors IV, L.P. and certain of their respective affiliates sold certain shares of Class C Common Stock, par value \$0.01 per share ("Class C Common Stock") of Dell Technologies Inc. (the "Issuer") on October 6, 2026.

2. Each share of Class B Common Stock, par value \$0.01 per share of the Issuer (the "Class B Common Stock") is convertible into one share of Class C Common Stock at any time, at the election of the holder or automatically upon certain transfers, and has no expiration date. On October 6, 2026, certain of the Reporting Persons converted shares of Class B Common Stock into an equal number of shares of Class C Common Stock in connection with the sales described in footnote (1) above.

3. These securities are held by Silver Lake Partners V DE (AIV), L.P. The general partner of Silver Lake Partners V DE (AIV), L.P. is Silver Lake Technology Associates V, L.P. and the general partner of Silver Lake Technology Associates V, L.P. is SLTA V (GP), L.L.C.

4. Silver Lake Group, L.L.C. ("SLG") is the managing member of SLTA V (GP), L.L.C. Egon Durban, who serves as a director of the Issuer, also serves as the CEO and a Managing Member of SLG. Each of the Reporting Persons may be deemed a director by deputization of the Issuer.

5. RESERVED.

6. RESERVED.

7. This amount reflects 47,347, 148,194, 39,034 and 43,435 shares held by SLTA SPV-2, L.P., Silver Lake Technology Associates IV, L.P., Silver Lake Technology Associates V, L.P. and SLG, respectively, on behalf of certain employees and managing members of SLG or its affiliates.

8. Reflects shares of Class C Common Stock held directly by Mr. Durban. Mr. Durban has filed a separate Form 4 reporting transactions in securities of the Issuer on October 6, 2026.

9. Reflects shares of Class C Common Stock beneficially owned indirectly by Mr. Durban through a trust for the benefit of certain family members.

10. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$571.1500 to \$572.1200 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

11. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$572.1600 to \$573.1067 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

12. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$573.1800 to \$574.1700 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

13. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$574.1900 to \$575.1800 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

14. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$575.1900 to \$576.1861 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

15. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$576.1900 to \$577.1756 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

16. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$577.1927 to \$578.1698 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

17. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$578.1924 to \$579.1839 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

18. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$579.1950 to \$579.9900 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

19. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$580.0000 to \$580.4000 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

20. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$580.4500 to \$581.5000 per share, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

21. Following the transactions described in footnote (1), SL SPV-2, L.P. directly holds 22,254 shares of Class C Common Stock, Silver Lake Partners IV, L.P. directly holds 19,761 shares of Class C Common Stock, Silver Lake Technology Investors IV, L.P. directly holds 0 shares of Class C Common Stock and Silver Lake Technology Investors V, L.P. directly holds 0 shares of Class C Common Stock, which securities and transactions are reported on separate Form 4 filings.

22. Following the transactions described in footnote (1), SL SPV-2, L.P. directly holds 15,891,435 shares of Class B Common Stock, Silver Lake Partners IV, L.P. directly holds 16,313,354 shares of Class B Common Stock, Silver Lake Technology Investors IV, L.P. directly holds 240,022 shares of Class B Common Stock and Silver Lake Technology Investors V, L.P. directly holds 108,237 shares of Class B Common Stock, which securities and transactions are reported on separate Form 4 filings.

Remarks:

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. This filing shall not be deemed an admission that the Reporting Persons are beneficial owners of all securities covered by this filing for purposes of Section 16 of the Exchange Act or otherwise, and each Reporting Person disclaims beneficial ownership of these securities, except to the extent of such Reporting Person's pecuniary interest therein, if any. Due to certain reporting restrictions including that no more than 30 transactions can be listed on each Table of the Form 4 filing and no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed separate Forms 4 reporting additional transactions.

By: /s/ Justin G. Hamill, Chief
Legal Officer of Silver Lake
Group, L.L.C., managing
member of SLTA V (GP),
L.L.C., gen. partner of Silver
Lake Technology Associates V,
L.P., general partner of Silver
Lake Partners V DE (AIV), L.P.

10/08/2026

By: /s/ Justin G. Hamill, Chief
Legal Officer of Silver Lake
Group, L.L.C., managing
member of SLTA V (GP),
L.L.C., general partner of Silver
Lake Technology Associates V,
L.P.

10/08/2026

<u>By: /s/ Justin G. Hamill, Chief</u>	<u>10/08/2026</u>
<u>Legal Officer of Silver Lake</u>	
<u>Group, L.L.C., managing</u>	
<u>member of SLTA V (GP),</u>	
<u>L.L.C.</u>	
<u>By: /s/ Justin G. Hamill, Chief</u>	
<u>Legal Officer of Silver Lake</u>	<u>10/08/2026</u>
<u>Group, L.L.C.</u>	
<u>By: /s/ Justin G. Hamill,</u>	
<u>Attorney-in-fact for Egon</u>	<u>10/08/2026</u>
<u>Durban</u>	
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.