

VMWARE, INC.
Form SC 13D/A
April 05, 2017

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)*

VMware, Inc.
(Name of Issuer)
Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

928563402
(CUSIP Number)

Janet B. Wright
Senior Vice President Corporate, Finance & Securities Counsel

Dell Technologies Inc.

One Dell Way
Round Rock, TX 78682

(512) 728-7800

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

with copies to:

Richard J. Parrino

Kevin K. Greenslade

Hogan Lovells US LLP

555 Thirteenth Street, N.W.

Washington, D.C. 20004

(202) 637-5600

April 5, 2017

(Date of Event Which Requires Filing of This Statement)

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

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).

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1 Names of reporting persons

Dell Technologies Inc.

2 Check the appropriate box if a member of a group (see instructions)

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

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

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially -0-

8 Shared voting power

owned by

each

reporting 334,089,448 shares of Class A Common Stock 1/
9 Sole dispositive power

person

with: -0-

10 Shared dispositive power

334,089,448 shares of Class A Common Stock 1/

11 Aggregate amount beneficially owned by each reporting person

334,089,448 shares of Class A Common Stock 1/

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

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

82.2% 2/

14 Type of reporting person (see instructions)

CO

1/ Includes (i) 34,089,448 shares of Class A Common Stock and (ii) 300,000,000 shares of Class B Common Stock convertible into an equal number of shares of Class A Common Stock at any time. Assumes the conversion of the Class B Common Stock referred to above into shares of Class A Common Stock. Reflects the sale on April 5, 2017 of 2,699,204 shares of Class A Common Stock to the Issuer by EMC Equity Assets LLC in the transaction reported in Item 5(c).

2/ Based on 109,250,593 shares of Class A Common Stock outstanding as of March 15, 2017, as provided by the Issuer, and reflects the sale on April 5, 2017 of 2,699,204 shares of Class A Common Stock to the Issuer by EMC Equity Assets LLC in the transaction reported in Item 5(c). Assumes the conversion of the Class B Common Stock referred to in footnote 1 into shares of Class A Common Stock.

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1 Names of reporting persons

EMC Corporation

2 Check the appropriate box if a member of a group (see instructions)

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

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

6 Citizenship or place of organization

Massachusetts

Number of 7 Sole voting power

shares

beneficially -0-

8 Shared voting power

owned by

each

reporting 334,089,448 shares of Class A Common Stock 1/
9 Sole dispositive power

person

with: -0-

10 Shared dispositive power

334,089,448 shares of Class A Common Stock 1/

11 Aggregate amount beneficially owned by each reporting person

334,089,448 shares of Class A Common Stock 1/

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

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

82.2% 2/

14 Type of reporting person (see instructions)

CO

1/ Includes (i) 34,089,448 shares of Class A Common Stock and (ii) 300,000,000 shares of Class B Common Stock convertible into an equal number of shares of Class A Common Stock at any time. Assumes the conversion of the Class B Common Stock referred to above into shares of Class A Common Stock. Reflects the sale on April 5, 2017 of 2,699,204 shares of Class A Common Stock to the Issuer by EMC Equity Assets LLC in the transaction reported in Item 5(c).

2/ Based on 109,250,593 shares of Class A Common Stock outstanding as of March 15, 2017, as provided by the Issuer, and reflects the sale on April 5, 2017 of 2,699,204 shares of Class A Common Stock to the Issuer by EMC Equity Assets LLC in the transaction reported in Item 5(c). Assumes the conversion of the Class B Common Stock referred to in footnote 1 into shares of Class A Common Stock.

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1 Names of reporting persons

Michael S. Dell

2 Check the appropriate box if a member of a group (see instructions)

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check 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 7 Sole voting power

shares

beneficially -0-

8 Shared voting power

owned by

each

reporting 334,089,448 shares of Class A Common Stock ^{1/}
9 Sole dispositive power

person

with: -0-

10 Shared dispositive power

334,089,448 shares of Class A Common Stock 1/

11 Aggregate amount beneficially owned by each reporting person

334,089,448 shares of Class A Common Stock 1/

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

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

82.2% 2/

14 Type of reporting person (see instructions)

IN

1/ Includes (i) 34,089,448 shares of Class A Common Stock and (ii) 300,000,000 shares of Class B Common Stock convertible into an equal number of shares of Class A Common Stock at any time. Assumes the conversion of the Class B Common Stock referred to above into shares of Class A Common Stock. Reflects the sale on April 5, 2017 of 2,699,204 shares of Class A Common Stock to the Issuer by EMC Equity Assets LLC in the transaction reported in Item 5(c).

2/ Based on 109,250,593 shares of Class A Common Stock outstanding as of March 15, 2017, as provided by the Issuer, and reflects the sale on April 5, 2017 of 2,699,204 shares of Class A Common Stock to the Issuer by EMC Equity Assets LLC in the transaction reported in Item 5(c). Assumes the conversion of the Class B Common Stock referred to in footnote 1 into shares of Class A Common Stock.

Explanatory Note

This Amendment No. 6 (the "Amendment") amends the statement on Schedule 13D originally filed by Dell Technologies Inc. ("Dell Technologies"), EMC Corporation ("EMC") and Michael S. Dell (collectively, the "Reporting Persons") on September 15, 2016, as amended by Amendment No. 1 to the Schedule 13D filed on November 8, 2016, Amendment No. 2 to the Schedule 13D filed on December 15, 2016, Amendment No. 3 to the Schedule 13D filed on December 22, 2016, Amendment No. 4 to the Schedule 13D filed on February 15, 2017 and Amendment No. 5 to the Schedule 13D filed on March 30, 2017 (the "Schedule 13D"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

This Amendment is being filed to report the following events in connection with the transaction disclosed in Amendment No. 5 to the Schedule 13D: (a) the sale by EMC Equity Assets LLC ("EMC Sub"), an indirect wholly-owned subsidiary of Dell Technologies, of shares of the Issuer's Class A Common Stock to the Issuer on April 5, 2017; and (b) a reduction in the number of shares and percentage of the outstanding Class A Common Stock beneficially owned by the Reporting Persons as a result of such sale of Class A Common Stock by EMC Sub to the Issuer.

Item 4. Purpose of Transaction.

Item 4 is hereby amended as follows:

The information set forth in amended Item 5 is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b) and (c) are hereby amended as follows:

- (a) As of April 5, 2017, after completion of the transaction reported in Item 5(c), the Reporting Persons are the beneficial owners of an aggregate of 334,089,448 shares of Class A Common Stock of the Issuer, consisting of (i) 34,089,448 shares of Class A Common Stock and (ii) 300,000,000 shares of Class B Common Stock that are convertible into an equal number of shares of Class A Common Stock at any time. As of such date, after completion of the transaction reported in Item 5(c), the 334,089,448 shares of Class A Common Stock beneficially owned by the Reporting Persons represent approximately 82.2% of the shares of Class A Common Stock. ^{1/}

(b) As of April 5, 2017, after completion of the transaction reported in Item 5(c):
Dell Technologies has:

- (i) sole power to vote or direct the vote of -0- shares;
- (ii) shared power to vote or direct the vote of 334,089,448 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and

(iv) shared power to dispose or direct the disposition of 334,089,448 shares.
EMC has:

- (i) sole power to vote or direct the vote of -0- shares;
- (ii) shared power to vote or direct the vote of 334,089,448 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and

(iv) shared power to dispose or direct the disposition of 334,089,448 shares.
Michael S. Dell has:

- (i) sole power to vote or direct the vote of -0- shares;
- (ii) shared power to vote or direct the vote of 334,089,448 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and
- (iv) shared power to dispose or direct the disposition of 334,089,448 shares.

1/ Based on 109,250,593 shares of Class A Common Stock outstanding as of March 15, 2017, as provided by the Issuer, and reflects that the 2,699,204 shares of Class A Common Stock sold to the Issuer in the transaction reported in Item 5(c) are no longer outstanding following such transaction. Assumes the conversion of the Class B Common Stock into shares of Class A Common Stock.

Under the terms of the Issuer's Amended and Restated Certificate of Incorporation, a holder of a share of Class A Common Stock is entitled to one vote per share and a holder of a share of Class B Common Stock is entitled to ten votes per share. As of April 5, 2017, after completion of the transaction reported in Item 5(c), the Reporting Persons control approximately 97.7% of the combined voting power of both classes of common stock of the Issuer. In addition, the holders of the Class B Common Stock, voting separately as a class, are entitled to elect 80% of the total number of directors on the Issuer's board of directors.

- (c) On April 5, 2017, EMC Sub sold 2,699,204 shares of the Issuer's Class A Common Stock to the Issuer for a cash payment of \$300 million in an initial closing pursuant to a stock purchase agreement, dated as of March 29, 2017, by and among Dell Technologies, EMC Sub and the Issuer (the "March 2017 Stock Purchase Agreement"). The shares delivered to the Issuer on April 5, 2017 had a value of approximately \$240 million based on a closing price of \$92.14 per share as reported on the New York Stock Exchange on March 31, 2017, less a discount of 3.5% from that per share price. Under the March 2017 Stock Purchase Agreement, EMC Sub will deliver to the Issuer the remaining shares of Class A Common Stock at a later date in a second closing expected to occur in the second quarter of Dell Technologies' 2018 fiscal year. The total number of shares of Class A Common Stock to be purchased by the Issuer under the March 2017 Stock Purchase Agreement will be based on the volume-weighted average per share price of the Class A Common Stock as reported on the New York Stock Exchange during a specified reference period, less a discount of 3.5% from that volume-weighted average per share price, and subject to adjustment in certain circumstances. The terms of the March 2017 Stock Purchase Agreement are described in Amendment No. 5 to the Schedule 13D, and a copy of the March 2017 Stock Purchase Agreement is filed as an exhibit thereto.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.
Item 6 is hereby amended as follows:

Amended Item 5 is incorporated by reference herein.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 6 is true, complete and correct.

Dated: April 5, 2017

DELL TECHNOLOGIES INC.

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Senior Vice President and Assistant
Secretary

EMC CORPORATION

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Senior Vice President and Assistant
Secretary

MICHAEL S. DELL

By: /s/ Janet B. Wright
Name: Janet B. Wright
Title: Attorney-in-Fact