

VMWARE, INC.
Form SC 13D/A
November 03, 2017

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 11)*

VMware, Inc.
(Name of Issuer)

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

928563402
(CUSIP Number)

Janet M. Bawcom
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

November 3, 2017
(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 §§ 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.

*

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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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Names of reporting persons

- 1 Dell Technologies Inc.
Check the appropriate box if a member of a group
- 2 (see instructions)
(a) " (b) "
- 3 SEC use only
Source of funds (see instructions)
- 4
OO
- 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "
Citizenship or place of organization

- 6 Delaware
Sole voting power
- Number
of -0-
shares
beneficially
owned
by Sole dispositive power
each
reporting
person
with
330,678,605 shares of Class A Common Stock^{1/}
Aggregate amount beneficially owned by each
reporting person

- 11 330,678,605 shares of Class A Common Stock^{1/}
- 12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "
Percent of class represented by amount in Row (11)

- 13 82.1%^{2/}
Type of reporting person (see instructions)
- 14
CO

Includes (i) 30,678,605 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. Reflects the sale on November 1/ 3, 2017 of 435,682 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 above into shares of Class A Common Stock.

2/

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Based on 103,320,164 shares of Class A Common Stock outstanding as of October 31, 2017, as provided by the Issuer, and reflects the sale on November 3, 2017 of 435,682 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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Names of reporting persons

- 1 EMC Corporation
 Check the appropriate box if a member of a group
- 2 (see instructions)
 (a) " (b) "
- 3 SEC use only
 Source of funds (see instructions)
- 4
 OO
- 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "
 Citizenship or place of organization

- 6
 Massachusetts
 Sole voting power
- Number
 of -0-
 shares
 Shared voting power
 beneficially
 owned 30,678,605 shares of Class A Common Stock^{1/}
 by Sole dispositive power
 each
 reporting
 person Shared dispositive power
 with
 30,678,605 shares of Class A Common Stock^{1/}
 Aggregate amount beneficially owned by each
 reporting person

- 11
 30,678,605 shares of Class A Common Stock^{1/}
- 12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "
 Percent of class represented by amount in Row (11)

- 13
 82.1%^{2/}
 Type of reporting person (see instructions)
- 14
 CO

Includes (i) 30,678,605 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. Reflects the sale on November 1/ 3, 2017 of 435,682 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 above into shares of Class A Common Stock.

^{2/}

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Based on 103,320,164 shares of Class A Common Stock outstanding as of October 31, 2017, as provided by the Issuer, and reflects the sale on November 3, 2017 of 435,682 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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Names of reporting persons

- 1 VMW Holdco LLC
Check the appropriate box if a member of a group
- 2 (see instructions)
(a) " (b) "
- 3 SEC use only
Source of funds (see instructions)
- 4 OO
- 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "
Citizenship or place of organization

- 6 Delaware
Sole voting power
- Number of -0- shares beneficially owned by each reporting person
80,000,000 shares of Class A Common Stock^{1/}
by Sole dispositive power
each reporting person
80,000,000 shares of Class A Common Stock^{1/}
Aggregate amount beneficially owned by each reporting person

- 11 80,000,000 shares of Class A Common Stock^{1/}
- 12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "
Percent of class represented by amount in Row (11)

- 13 49.1%^{2/}
Type of reporting person (see instructions)
- 14 OO

^{1/} Includes (i) 20,000,000 shares of Class A Common Stock and (ii) 60,000,000 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.

^{2/} Based on 103,320,164 shares of Class A Common Stock outstanding as of October 31, 2017, as provided by the Issuer, and reflects the sale on November 3, 2017 of 435,682 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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Names of reporting persons

- 1 Michael S. Dell
- Check the appropriate box if a member of a group
- 2 (see instructions)
- (a) " (b) "
- 3 SEC use only
- Source of funds (see instructions)
- 4
- OO
- 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "
- Citizenship or place of organization
- 6
- United States of America

Sole voting power

Number

of -0-

shares

beneficially

owned 30,678,605 shares of Class A Common Stock^{1/}

by Sole dispositive power

each

reporting

person

with

30,678,605 shares of Class A Common Stock^{1/}

Aggregate amount beneficially owned by each

reporting person

11

30,678,605 shares of Class A Common Stock^{2/}

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

Percent of class represented by amount in Row (11)

13

82.1%^{2/}

Type of reporting person (see instructions)

14

IN

Includes (i) 30,678,605 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. Reflects the sale on November 1/ 3, 2017 of 435,682 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 above into shares of Class A Common Stock.

2/

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Based on 103,320,164 shares of Class A Common Stock outstanding as of October 31, 2017, as provided by the Issuer, and reflects the sale on November 3, 2017 of 435,682 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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Explanatory Note

This Amendment No. 11 (the “Amendment”) amends the statement on Schedule 13D originally filed by Dell Technologies Inc. (“Dell Technologies”), EMC Corporation (“EMC”) and Michael S. Dell as 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, Amendment No. 5 to the Schedule 13D filed on March 30, 2017, Amendment No. 6 to the Schedule 13D filed on April 5, 2017, Amendment No. 7 to the Schedule 13D (which, among other matters, reported the status of VMW Holdco LLC, an indirect wholly-owned subsidiary of Dell Technologies and a directly wholly-owned subsidiary of EMC (“VMW Holdco”), as a Reporting Person) filed on April 13, 2017, Amendment No. 8 to the Schedule 13D filed on May 10, 2017, Amendment No. 9 to the Schedule 13D filed on August 24, 2017 and Amendment No. 10 to the Schedule 13D filed on September 14, 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. 9 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 November 3, 2017; (b) the reduction in the number of shares of Class A Common Stock beneficially owned by the Reporting Persons other than VMW Holdco as a result of such sale of Class A Common Stock by EMC Sub to the Issuer; and (c) the changes in the percentages of the outstanding Class A Common Stock beneficially owned by the Reporting Persons.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended as follows:

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:

- As of November 3, 2017, after completion of the transaction reported in Item 5(c), (i) Dell Technologies, EMC and Michael S. Dell are the beneficial owners of an aggregate of 330,678,605 shares of Class A Common Stock of the Issuer, consisting of (A) 30,678,605 shares of Class A Common Stock and (B) 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, and (ii)
- (a) VMW Holdco is the beneficial owner of a portion of such shares consisting of (A) 20,000,000 shares of Class A Common Stock and (B) 60,000,000 shares of Class B Common Stock. As of November 3, 2017, after completion of the transaction reported in Item 5(c), the 330,678,605 shares of Class A Common Stock beneficially owned by Dell Technologies, EMC and Michael S. Dell represent approximately 82.1% of the shares of Class A Common Stock.^{1/} Of those 330,678,605 shares, the 80,000,000 shares of Class A Common Stock beneficially owned by VMW Holdco represent approximately 49.1% of the Class A Common Stock.^{2/}
- (b) As of November 3, 2017, after completion of the transaction reported in Item 5(c):

^{1/} Based on 103,320,164 shares of Class A Common Stock outstanding as of October 31, 2017, as provided by the Issuer, and reflects that the 435,682 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 referred to above into shares of Class A Common Stock.

^{2/} Based on 103,320,164 shares of Class A Common Stock outstanding as of October 31, 2017, as provided by the Issuer, and reflects that the 435,682 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 referred to above into shares of Class A Common Stock.

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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 330,678,605 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and
- (iv) shared power to dispose or direct the disposition of 330,678,605 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 330,678,605 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and
- (iv) shared power to dispose or direct the disposition of 330,678,605 shares.

VMW Holdco has:

- (i) sole power to vote or direct the vote of -0- shares;
- (ii) shared power to vote or direct the vote of 80,000,000 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and
- (iv) shared power to dispose or direct the disposition of 80,000,000 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 330,678,605 shares;
- (iii) sole power to dispose or direct the disposition of -0- shares; and
- (iv) shared power to dispose or direct the disposition of 330,678,605 shares.

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. After completion of the transaction reported in Item 5(c), Dell Technologies, EMC and Michael S. Dell control approximately 97.7% of the combined voting power of both classes of common stock of the Issuer, and VMW Holdco controls approximately 20.0% 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.

On November 3, 2017, EMC Sub sold an additional 435,682 shares of Class A Common Stock to the Issuer at a price of approximately \$109.31 per share, at a second closing pursuant to a purchase commitment supplement, dated as of August 23, 2017 ("Supplement No. 2"), to the previously reported stock purchase agreement, dated as of March 29, 2017, by and among Dell Technologies, EMC Sub and the Issuer (as supplemented by Supplement No. 2, the "August 2017 Stock Purchase Agreement"). As reported in Amendment No. 10 to the Schedule 13D, under the (c) August 2017 Stock Purchase Agreement, EMC Sub sold 2,308,807 shares of Class A Common Stock to the Issuer for a cash payment of \$300 million at an initial price of \$107.72 per share, less a discount of 3.5% from that per share price, in an initial closing that occurred on September 14, 2017. The number of shares of Class A Common Stock sold at the second closing was determined in accordance with the August 2017 Stock Purchase Agreement by dividing (x) the \$300 million aggregate purchase price for all shares purchased at both closings (all of which was paid in cash by the Issuer

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at the initial closing on September 14, 2017) by (y) a final price of approximately \$113.2746 per share 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 subtracting from such number of shares the 2,308,807 shares delivered at the initial closing. EMC Sub has sold a total of 2,744,489 shares of Class A Common Stock to the Issuer under the August 2017 Stock Purchase Agreement at such final price of approximately \$109.31 per share, including the shares sold at the initial closing. The terms of the August 2017 Stock Purchase Agreement are described in Amendment No. 9 to the Schedule 13D/A. A copy of the stock purchase agreement, dated as of March 29, 2017, is filed as an exhibit to Amendment No. 5 to the Schedule 13D, and a copy of Supplement No. 2 is filed as an exhibit to Amendment No. 9 to the Schedule 13D.

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.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 11 is true, complete and correct.

Dated: November 3, 2017

DELL TECHNOLOGIES INC.

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and
Assistant Secretary

EMC CORPORATION

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and
Assistant Secretary

VMW HOLDCO LLC

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Senior Vice President and
Assistant Secretary

MICHAEL S. DELL

By: /s/ Janet M. Bawcom

Name: Janet M. Bawcom

Title: Attorney-in-Fact