

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 6, 2023

Dell Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37867
(Commission
File Number)

80-0890963
(I.R.S. Employer
Identification No.)

One Dell Way
Round Rock, Texas
(Address of principal executive offices)

78682
(Zip Code)

Registrant's telephone number, including area code: (800) 289-3355

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class C Common Stock, par value \$0.01 per share	DELL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On February 6, 2023, Dell Technologies Inc. (the “Company”) announced to its employees reorganizations and actions to align its investments more closely with its previously discussed strategic and customer priorities. These actions will result in a reduction of approximately 5% of the Company’s workforce as the Company continues to take prudent steps in light of a challenging global economic environment. The Company expects to recognize expenses associated with these actions in the fourth fiscal quarter of fiscal 2023.

In accordance with General Instruction B.2 to Form 8-K, the information contained in this Item 7.01 and in Exhibit 99.1 to this current report is being “furnished” with the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under such section. Further, such information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless specifically identified as being incorporated therein by reference.

Cautionary Statement Regarding Forward Looking Statements

This current report contains forward-looking statements, including, but not limited to, statements regarding the Company’s workforce reduction and the expenses the Company will recognize as a result of the actions described above. The expectations expressed or implied in these forward-looking statements may not turn out to be correct. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. A further description of the risks and uncertainties relating to the business of the Company is contained in the Company’s reports filed with the SEC, including the Company’s annual report on Form 10-K for the fiscal year ended January 28, 2022, quarterly reports on Form 10-Q, and current reports on Form 8-K. The Company does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following are herewith filed as exhibits to this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Communication to employees dated February 6, 2023.
104	Cover Page Interactive Data File — the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 6, 2023

Dell Technologies Inc.

By: _____ /s/ Christopher A. Garcia
Christopher A. Garcia
Senior Vice President and Assistant Secretary
(Duly Authorized Officer)

From: A Message from Jeff Clarke
To: All team members
Date: Feb 6, 2023
Title: Preparing for the road ahead



Team,

One of the things that differentiates us in our industry is the culture we've built over the last 38 years. More specifically, the grit and determination our team members demonstrate impresses me every day. It's the hallmark of who we are, and what allows us to adapt to anything thrown at us.

I've shared a series of decisions we've made – including a pause on external hiring, limiting travel and reducing outside services spend – to help our company navigate the challenges of the global economic environment and uncertainty ahead. And, as we always do, we've continued assessing our business to ensure we're set up to deliver the best innovation, value and service to our customers and partners.

What we know is market conditions continue to erode with an uncertain future. The steps we've taken to stay ahead of downturn impacts – which enabled several strong quarters in a row – are no longer enough. We now have to make additional decisions to prepare for the road ahead.

In the coming days and weeks, you'll begin to see a series of changes – some resets – across the organization to better structure us for the future, to better collaborate, reduce complexity, increase speed and to accelerate innovation. They'll help us focus on purpose-driven work and be in the best position to make the greatest difference for customers, Dell Technologies and each other. You'll hear from your leader soon about any changes that may impact your team.

Some of these changes include:

- **Global Sales:** Aligning Regional Sales and Dell Technologies Select (DTS) teams to provide additional consistency in how we work with customers and partners worldwide, collaborate and share best practices faster, all of which help us grow. With the regional leads and DTS rolling up to one leader, our support teams will align to a similar structure and streamline their functions.
- **Services:** Integrating our support services into ISG and CSG to tighten the feedback loop between customers, support and our product teams. It also aligns accountability for the cost of services closer to the control points in engineering and product design. All this adds up to our ability to develop more integrated solutions more quickly.
- **ISG:** ISG engineering has shifted teams and resources to the priority offerings that will best serve our customers' and partners' needs.

Bill Scannell and Doug Schmitt will share additional Sales and Services detail with their teams shortly.

Unfortunately, with changes like this, some members of our team will be leaving the company. There is no tougher decision, but one we had to make for our long-term health and success. Please know we'll support those impacted as they transition to their next opportunities.

Remember, we've navigated economic downturns before and we've emerged stronger. We'll prevail as we always do, for our customers, partners and each other. We'll be more competitive, more focused and find a new level of operational performance. We will be ready when the market rebounds.

The opportunities ahead of us are immense. The amount of data continues to explode. Our innovation is powering progress across the globe. And our customers are turning to us as their trusted partner. I've never been more confident in our future and our team.

Jeff