

VMWARE, INC.
Form 4
April 04, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SLP Denali Co-Invest GP, L.L.C.

2. Issuer Name and Ticker or Trading Symbol
VMWARE, INC. [VMW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O SILVER LAKE, 2775 SAND HILL ROAD, SUITE 100

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2017

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)
MENLO PARK, CA 94025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/31/2017		S		2,699,204	D	<u>1</u> 34,089,448
						I	See footnotes (2) (3) (4) (5) (6)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLP Denali Co-Invest GP, L.L.C. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
SLP Denali Co-Invest, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		

Signatures

By: /s/ Karen M. King, Managing Director and CLO, Silver Lake Group, L.L.C., managing member of SLTA III (GP), L.L.C., general partner of Silver Lake Technology Associates III, L.P., managing member of SLP Denali Co-Invest GP, L.L.C. 04/04/2017
__Signature of Reporting Person Date

By: /s/ Karen M. King, Managing Director and CLO, Silver Lake Group, L.L.C., managing member of SLTA III (GP), L.L.C., GP of Silver Lake Technology Associates III, L.P., managing member of SLP Denali Co-Invest GP, L.L.C., GP of SLP Denali Co-Invest, L.P. 04/04/2017
__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Under the terms of a stock purchase agreement dated as of March 29, 2017, by and among Dell Technologies Inc. ("Dell Technologies"), EMC Equity Assets LLC, an indirect wholly-owned subsidiary of Dell Technologies, and VMware, Inc. (the "Issuer"), the final price per share will be determined 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 as set forth in the stock purchase agreement. The price per share will be set forth in an amendment to this Form 4 report.
- (2)

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The 2,699,204 shares of Class A Common Stock of VMware, Inc. (the "Issuer") sold in the reported transaction, which is expected to close on April 5, 2017, were held directly by EMC Equity Assets LLC, a direct wholly-owned subsidiary of EMC Corporation ("EMC"). Following the transaction, EMC is the record holder of 33,439,359 of the 34,089,448 shares of Class A Common Stock reported in Column 5 of Table I, and EMC Equity Assets LLC is the record holder of the remainder of such shares.

- (3) EMC is directly wholly-owned by Dell Inc., which in turn is indirectly wholly-owned by Dell Technologies through its directly held wholly-owned subsidiary Denali Intermediate Inc. Dell Technologies is owned by investors including Silver Lake Partners III, L.P. ("SLP III"), Silver Lake Technology Investors III, L.P. ("SLTI III"), Silver Lake Partners IV, L.P. ("SLP IV"), Silver Lake Technology Investors IV, L.P. ("SLTI IV") and SLP Denali Co-Invest, L.P. ("SLP Denali," and together with SLP III, SLTI III, SLP IV and SLTI IV, the "Silver Lake Funds").

- (4) Silver Lake Group, L.L.C. ("SLG") is the managing member of (i) SLTA III (GP), L.L.C. ("SLTA III GP"), which is the general partner of Silver Lake Technology Associates III, L.P. ("SLTA III"), which is the general partner of SLP III and SLTI III and the managing member of SLP Denali Co-Invest GP, L.L.C. ("SLP Denali GP"), which is the general partner of SLP Denali and (ii) SLTA IV (GP), L.L.C. ("SLTA IV GP"), which is the general partner of Silver Lake Technology Associates IV, L.P. ("SLTA IV", and collectively with the Silver Lake Funds, SLP Denali GP, SLTA III, SLTA III GP, SLTA IV GP and SLG, the "Silver Lake Investors"), which is the general partner of SLP IV and SLTI IV. Egon Durban, who serves as a director of the Issuer, also serves as a Managing Director of SLG.

- (5) The Silver Lake Funds have the right, under an agreement with Dell Technologies and other Dell Technologies stockholders, to approve the sale by Dell Technologies or specified subsidiaries of Dell Technologies of any shares of common stock of the Issuer held by them. As a result of the relationships and contractual provisions described above and in footnotes (2), (3) and (4) above, each of the Reporting Persons may be deemed to beneficially own securities of the Issuer held by EMC Equity Assets LLC and EMC.

- (6) This filing shall not be deemed an admission that the Silver Lake Investors engaged in any transaction subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are subject to Section 16 of the Exchange Act or, for purposes of Section 16 of the Exchange Act or otherwise, that the Reporting Persons are the beneficial owners of any equity securities in excess of their respective pecuniary interests, and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.

Remarks:

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. Because no more than

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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