

**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): May 23, 2023

VMWARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33622
(Commission
File Number)

94-3292913
(IRS Employer
Identification Number)

3401 Hillview Avenue
(Address of Principal Executive Offices)

Palo Alto

CA

94304
(Zip code)

Registrant's telephone number, including area code: (650) 427-5000

N/A

(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 (see General Instruction A.2. below):

- 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 A common stock	VMW	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 25, 2023, VMware, Inc. (“VMware” or the “Company”) announced in a press release the appointment of Karen E. Dykstra, age 64, as the Company’s Chief Financial Officer (“CFO”), effective as of June 9, 2023.

Ms. Dykstra is currently a member of the Board of Directors (the “Board”) of VMware, a role she has held since March 2016. She previously was also the Chair of both the Audit Committee and the Nominating, Governance and Related Persons Transactions Committee (the “Governance Committee”) of the Board. Upon Ms. Dykstra’s agreement to serve as CFO, she resigned from the Audit and Governance Committees, which committees are constituted entirely and solely of independent directors. Michael Brown, a current member and former Chair of the Audit Committee, was elected the Chair of VMware’s Audit Committee, and Paul Sagan, Lead Independent Director, Chair of the Compensation Committee and a current member of the Governance Committee, was elected the Chair of VMware’s Governance Committee. Ms. Dykstra will continue to serve on the Board.

Ms. Dykstra has substantial financial expertise that includes extensive knowledge of the complex financial and operational issues facing large companies, as well as a deep understanding of accounting principles and financial reporting rules and regulations. Additionally, Ms. Dykstra previously made a transition from service on a board of directors to CFO while at AOL, Inc., a global media technology company, where she served on the AOL board of directors from 2009 until September 2012 (including as a member of its Audit Committee from 2010 through 2012) and then as CFO of AOL from September 2012 through July 2015. While serving as CFO, Ms. Dykstra also served as Administrative Officer from November 2013 until July 2015 and then as Executive Vice President from September 2012 until November 2013 of AOL. From January 2007 until December 2010, Ms. Dykstra was a Partner of Plainfield Asset Management LLC (“Plainfield”), an asset management company, and she served as CFO and Chief Operating Officer of Plainfield Direct LLC, Plainfield’s business development company, from May 2006 to 2010, and as a director from 2007 to 2010. She previously spent over 25 years with Automatic Data Processing, Inc. (or ADP), a provider of human capital management solutions to employers, from 1981 through 2006, serving most recently as CFO from January 2003 to May 2006, and previously as Vice President—Finance, Corporate controller, among other capacities.

Ms. Dykstra will be paid a monthly salary of \$667,000 and receive a one-time signing bonus of \$800,000. Ms. Dykstra will not be eligible to participate in any of VMware’s executive benefit programs, including the Executive Bonus Program, Change-in-Control Retention Plan or Executive Severance Plan.

During the term of Ms. Dykstra’s employment with VMware, she will continue to vest in the equity award she was granted in July 2022 for her service as a VMware director in accordance with the terms of such grant. Accordingly, Ms. Dykstra will continue to finally vest in 569 shares of VMware Class A Common Stock on July 1, 2023. However, Ms. Dykstra will no longer receive cash compensation for her director service and will not be eligible for any director equity grants to be awarded in July 2023.

Ms. Dykstra is currently a party to VMware’s standard form of indemnification agreement, the form of which is filed as Exhibit 10.3 to VMware’s Form 10-Q filed June 3, 2022.

On May 23, 2023, Zane Rowe resigned from his position as VMware’s CFO and Executive Vice President, effective June 9, 2023.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release of VMware, Inc. dated May 25, 2023](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: May 25, 2023

VMware, Inc.

By: /s/ Craig Norris

Craig Norris

Vice President, Deputy General Counsel and Assistant Secretary

VMware Names Karen Dykstra as CFO; Zane Rowe to Depart Company

PALO ALTO, CA., May 25, 2023 – VMware (NYSE: VMW), a leading innovator in enterprise software, today announced that Karen Dykstra will take on the role as chief financial officer and executive vice president in addition to her current role as a member of the VMware Board of Directors. Current VMware CFO and EVP Zane Rowe will be leaving the company, effective June 9, 2023.

“I am thrilled to have Karen take on the role of CFO where we will benefit from her robust experience as a VMware Board Member and former CFO as well as her business acumen and leadership skills,” said Raghu Raghuram, VMware CEO. “On behalf of the Board of Directors and the VMware team, I’d like to thank Zane for his numerous accomplishments and leadership since joining VMware in 2016, especially for his efforts in helping to transform the company to a Subscription and SaaS model to better serve our customers.”

“Having been a member of the VMware Board since 2016, I am pleased to now take on the CFO role and work even more closely with the executive team and company,” commented Karen Dykstra. “VMware’s focus on helping its customers navigate this multi-cloud era, its tremendous innovation engine and its unique culture are all reasons for me to join as CFO and help lead the company.”

Dykstra has substantial financial expertise that includes extensive knowledge of the complex financial and operational issues facing large companies, as well as a deep understanding of accounting principles and financial reporting rules and regulations. As noted, she is currently a member of the Board of Directors of VMware, a role she has held since March 2016. Prior to accepting this role, she was also the Chair of both the Audit Committee and the Nominating, Governance and Related Persons Transactions Committee of the VMware Board.

Additionally, Dykstra previously made a transition from service on a board of directors to CFO while at AOL, Inc., where she served on the AOL board of directors including as the chair of its Audit Committee and then as CFO of AOL. Prior to AOL, Dykstra was a partner of Plainfield Asset Management LLC (“Plainfield”), an asset management company, and she served as CFO and chief operating officer of Plainfield Direct LLC, Plainfield’s business development company. She previously spent over 25 years with Automatic Data Processing, Inc., most recently serving as CFO.

“VMware continues to help customers navigate this multi-cloud era; that is job number one. Karen will serve as a strong CFO to help steer the company financially. Her familiarity with the company, its culture and how it runs its business, will enable her to step in quickly and efficiently,” commented Paul Sagan, Lead Independent Director, VMware Board of Directors.

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Definitive Agreement to be Acquired by Broadcom

VMware entered into a definitive agreement to be acquired by Broadcom Inc. (“Broadcom”) on May 26, 2022. The transaction, which is expected to be completed in Broadcom's fiscal year 2023, is subject to the receipt of regulatory approvals and other customary closing conditions. Please refer to the May 26, 2022 announcement entitled, “Broadcom to Acquire VMware for Approximately \$61 Billion in Cash and Stock,” available on news.vmware.com.

About VMware

VMware is a leading provider of multi-cloud services for all apps, enabling digital innovation with enterprise control. As a trusted foundation to accelerate innovation, VMware software gives businesses the flexibility and choice they need to build the future. Headquartered in Palo Alto, California, VMware is committed to building a better future through the company’s 2030 Agenda. For more information, please visit vmware.com/company.

Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding the timing of VMware’s CFO transition; expected benefits to customers, partners and stockholders of VMware’s executive leadership and board of directors changes, strategy, offerings, and partnerships; and the proposed acquisition of VMware by Broadcom, related timing of its consummation and benefits to customers of combined VMware and Broadcom solutions. Actual results could differ materially from those projected in the forward-looking

statements as a result of certain risk factors, including but not limited to: (1) the satisfaction of the conditions precedent to consummation of the proposed acquisition, and the ability to consummate the proposed acquisition, on a timely basis or at all; (2) business disruption following the announcement of the proposed acquisition, including disruption of current plans and operations; (3) disruptions resulting from key management changes and difficulties in retaining and hiring key personnel and employees, including due to the proposed acquisition; (4) the ability of VMware to transition its business model and adapt its offerings, business operations and go-to-market activities to changes in how customers consume information technology resources, such as through subscription and SaaS offerings and its subscription and SaaS portfolio; (5) the continued risk of on-going and new litigation and regulatory actions, including the outcome of any legal proceedings related to the proposed acquisition; (6) rapid technological changes in the virtualization software, cloud, end user, edge security and mobile computing and telecom industries; (7) the uncertainty of VMware's customers' acceptance of and ability to transition to emerging technologies and new offerings and computing strategies in the industries in which VMware competes; and (8) other impacts to VMware's business, including those related to industry, market, economic, political, regulatory and global health conditions. These forward-looking statements are made as of the date of this press release, are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including VMware's most recent reports on Form 10-K and Form 10-Q and current reports on Form 8-K that VMware may file from time to time, which could cause actual results to vary from expectations. VMware assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.