

# **VMWARE, INC.**

Reported by  
**DURBAN EGON**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 04/04/17 for the Period Ending 03/31/17

Address	3401 HILLVIEW AVENUE PALO ALTO, CA, 94304
Telephone	(650) 427-5000
CIK	0001124610
Symbol	VMW
SIC Code	7372 - Services-Prepackaged Software
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	01/31

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <b>Durban Egon</b> (Last) (First) (Middle) <b>C/O SILVER LAKE PARTNERS,, 2775 SAND HILL ROAD, SUITE 100</b> (Street) <b>MENLO PARK, CA 94025</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>VMWARE, INC. [ VMW ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <b>3/31/2017</b>		
4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	3/31/2017		S		2699204	D	(1)	34089448	I	See footnotes (2) (3) (4) (5) (6)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

#### Explanation of Responses:

- ( 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
- 1) 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.
- ( 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,
- 2) 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.
- ( 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
- 3) 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").
- ( 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
- 4) 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.
- ( The Silver Lake Funds have the right, under an agreement with Dell Technologies and other Dell Technologies stockholders, to approve the sale by Dell
- 5) 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.

- ( 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 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, SLP Denali and SLP Denali GP have filed a separate Form 4, which reports the transaction reported herein. Michael S. Dell, Dell Technologies and EMC are also separately filing a Form 4 reporting the transaction reported herein.

**Exhibit List:**

Exhibit 24- Power of Attorney

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Durban Egon</b> C/O SILVER LAKE PARTNERS, 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025	X			
Silver Lake Partners III LP C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
Silver Lake Technology Investors III, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA		X		
Silver Lake Technology Associates III, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
SLTA III (GP), L.L.C. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
Silver Lake Partners IV, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
Silver Lake Technology Investors IV, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
Silver Lake Technology Associates IV, L.P. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
SLTA IV (GP), L.L.C. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		
Silver Lake Group, L.L.C. C/O SILVER LAKE 2775 SAND HILL ROAD, SUITE 100 MENLO PARK, CA 94025		X		

**Signatures**

By: /s/ Karen M. King, Attorney-in-Fact for Egon Durban

--Signature of Reporting Person

4/4/2017

Date

By: /s/ Karen M. King, Managing Director and CLO of Silver Lake Group, L.L.C.

--Signature of Reporting Person

4/4/2017

Date

By: /s/ Karen M. King, Managing Director and CLO of Silver Lake Group, L.L.C., managing member of SLTA III (GP), L.L.C.

4/4/2017

<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of 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.	4/4/2017
<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of 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., general partner of Silver Lake Partners III, L.P.	4/4/2017
<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of 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., general partner of Silver Lake Technology Investors III, L.P.	4/4/2017
<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of Silver Lake Group, L.L.C., managing member of SLTA IV (GP), L.L.C.	4/4/2017
<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of Silver Lake Group, L.L.C., managing member of SLTA IV (GP), L.L.C., general partner of Silver Lake Technology Associates IV, L.P.	4/4/2017
<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of Silver Lake Group, L.L.C., managing member of SLTA IV (GP), L.L.C., general partner of Silver Lake Technology Associates IV, L.P., general partner of Silver Lake Partners IV, L.P.	4/4/2017
<b>Signature of Reporting Person</b>	Date
By: /s/ Karen M. King, Managing Director and CLO of Silver Lake Group, L.L.C., managing member of SLTA IV (GP), L.L.C., general partner of Silver Lake Technology Associates IV, L.P., general partner of Silver Lake Technology Investors IV, L.P.	4/4/2017
<b>Signature of Reporting Person</b>	Date

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

- \* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY

Know all by these presents that Egon Durban, does hereby make, constitute and appoint each of Karen M. King and Andrew J. Schader or either one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of VMware, Inc. (i) pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, statements on Form 3, Form 4 and Form 5 (including any amendments thereto) and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID. The Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to ownership or transactions in securities of VMware, Inc., unless earlier revoked in writing. The undersigned acknowledges that Karen M. King and Andrew J. Schader are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

By: /s/ Egon Durban

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Egon Durban

Date: 09/07/2016