

DELL INC  
Form SC 13D/A  
June 19, 2013

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

Amendment No. 7

Dell Inc.

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(Name of Issuer)

Common Stock

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(Title of Class and Securities)

24702R101

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(CUSIP Number of Class of Securities)

O. Mason Hawkins  
Chairman of the Board and C.E.O.

Southeastern Asset Management, Inc.  
6410 Poplar Avenue, Suite 900  
Memphis, TN 38119  
(901) 761-2474

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

June 18, 2013

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(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 which is the subject of

this Schedule 13D, and is filing this Schedule because of Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box:

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SCHEDULE 13D

CUSIP No. 24702R101

NAME OF REPORTING PERSONS

1

Southeastern Asset Management, Inc. I.D. No. 62-0951781

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)  x  
(b)  o

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

00: Funds of investment advisory clients

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  o

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Tennessee

SOLE VOTING POWER  
(Discretionary Accounts)

7

36,073,160 shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

8

SHARED OR NO VOTING POWER

27,939,000 shares (Shared)  
7,645,668 shares (No Vote)

SOLE DISPOSITIVE POWER  
(Discretionary Accounts)

9

43,718,828 shares

SHARED DISPOSITIVE POWER

10

27,939,000 shares (Shared)  
0 shares (None)

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

71,657,828\* shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES  See Item 5(a)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
4.1%

14 TYPE OF REPORTING PERSON  
IA

\* This amount excludes 6,476,800 European style options that are only exercisable on the expiration date of the options and will not be exercisable within the next 60 days.

SCHEDULE 13D

CUSIP No. 24702R101

NAME OF REPORTING PERSONS

1

O. Mason Hawkins I.D. No. XXX-XX-XXXX

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) o  
(b) x

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

00: None

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Citizen of United States

SOLE VOTING POWER (Discretionary Accounts)

7

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8

SHARED OR NO VOTING POWER

None

WITH

9

SOLE DISPOSITIVE POWER

None

SHARED DISPOSITIVE POWER

10

None  
0 shares (None)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

None (See Item 3)

12

o

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES  
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

13

0.0%

TYPE OF REPORTING PERSON

14

IN

3

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This Amendment No. 7 amends and supplements the Statement on Schedule 13D filed with the Securities and Exchange Commission on February 8, 2013, as amended by Amendment No. 1 filed on February 12, 2013, Amendment No. 2 filed on March 5, 2013, Amendment No. 3 filed on March 15, 2013, Amendment No. 4 filed on May 10, 2013, Amendment No. 5 filed on May 13, 2013, and Amendment No. 6 filed on May 16, 2013 (the "Schedule 13D"), which relates to the common stock, par value \$0.01 (the "Securities") of Dell Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined have the meaning assigned to such terms in the Schedule 13D. All items or responses not described herein remain as previously reported in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The respective investment advisory clients of Southeastern used approximately \$1,073,510,821.00 in the aggregate to purchase the Securities reported in the Schedule 13D. All assets used to purchase Securities were assets of these respective clients and none were assets of Southeastern. In addition, none of the proceeds used to purchase the Securities were provided through borrowings of any nature.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by adding the following immediately after the tenth paragraph thereof:

On June 18, 2013, Southeastern entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, Icahn Partners Master III LP and High River Limited Partnership (collectively, the "Icahn Buyer"), in which Southeastern irrevocably sold 71,657,828 shares of the Securities to the Icahn Buyer at \$13.52 per share for an aggregate price of \$968,813,834.56 (the "Transferred Shares"). Southeastern and the Icahn Buyer also agreed that, promptly following June 18, 2013 and subject to obtaining the necessary consent, Southeastern will sell an additional 352,500 shares of the Securities to the Icahn Buyer at \$13.52 per share for an additional consideration of \$4,765,800.00 (the "Additional Shares"). Pursuant to the Stock Purchase Agreement, the Icahn Buyer has the right to receive all future dividends, including, if declared and paid, the quarterly dividend payable on July 21, 2013. Southeastern also granted to the Icahn Buyer and its designees an irrevocable proxy to vote the Transferred Shares at the special meeting of shareholders of the Issuer to be held on July 18, 2013 (as adjourned, postponed or rescheduled) (the "Special Meeting"), as directed by the Icahn Buyer. A copy of the Stock Purchase Agreement is incorporated by reference and attached hereto as Schedule IX.

On June 18, 2013, Southeastern and the Icahn Buyer also entered into a side letter (the "Side Letter"), in which Southeastern agreed that following the 2013 annual meeting of shareholders of the Issuer (the "2013 Annual Meeting"), if a majority of the newly elected directors of the Issuer were nominees of either Southeastern or the Icahn Buyer, Southeastern will not tender any beneficially owned shares into any tender offer commenced by the Issuer within six months of the conclusion of the 2013 Annual Meeting. In addition, Southeastern and the Icahn Buyer agreed to share all fees and expenses related to the solicitation of proxies at the Special Meeting on a pro rata basis in accordance with their respective share ownership. A copy of the Side Letter is incorporated by reference and attached hereto as Schedule X.

Southeastern and the Icahn Parties (as defined in Item 5) will continue to act in concert solely for the purposes of promoting the transactions and proposals contained in the Stock Purchase Agreement, the Side Letter, and the May 9 Letter, including pursuing a superior proposal in connection with the proposed management buyout transaction, urging shareholders to vote against the proposed management buyout transaction, the joint solicitation for proxies for the 2013 Annual Meeting and the joint solicitation of proxies for the Special Meeting.

Item 5.

## Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 71,657,828 shares of the common stock of the Issuer, constituting approximately 4.1% of the 1,756,073,637 shares outstanding. This amount excludes 6,476,800 European style options that are only exercisable on the expiration date of the options and will not be exercisable within the next 60 days. The calculation of the foregoing percentage is based on the number of shares disclosed as outstanding as of June 6, 2013 by the Issuer in its Form 10-Q, filed with the Securities and Exchange Commission on June 12, 2013.

Voting Authority	Common Shares Held	% of outstanding Common Shares
Sole:	36,073,160	2.1%
Shared:	27,939,000*	1.6%
None:	7,645,668	0.4%
<b>Total</b>	<b>71,657,828**</b>	<b>4.1%</b>

\*Consists of shares owned by Longleaf Partners Fund. This amount excludes 6,476,800 European style options that are only exercisable on the expiration date of the options and will not be exercisable within the next 60 days.



\*\*Does not include 705,000 shares held by one non-discretionary account over which the filing parties have neither voting nor dispositive authority. Beneficial ownership is expressly disclaimed with respect to these shares. 352,500 of these shares are the “Additional Shares” to be sold pursuant to the Stock Purchase Agreement. After such sale, this non-discretionary account will own 352,500 shares.

#### Dispositive Authority

Sole:	43,718,828	2.5%
Shared:	27,939,000*	1.6%
None:	0	0.0%
<b>Total</b>	<b>71,657,828**</b>	<b>4.1%</b>

\*Consists of shares owned by Longleaf Partners Fund. This amount excludes 6,476,800 European style options that are only exercisable on the expiration date of the options and will not be exercisable within the next 60 days.

\*\*Does not include 705,000 shares held by one non-discretionary account over which the filing parties have neither voting nor dispositive authority. Beneficial ownership is expressly disclaimed with respect to these shares. 352,500 of these shares are the “Additional Shares” to be sold pursuant to the Stock Purchase Agreement. After such sale, this non-discretionary account will own 352,500 shares.

Southeastern has agreed to act in concert with High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP, Icahn Partners Master Fund III LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Carl C. Icahn (collectively, the “Icahn Parties”) solely for the purposes of promoting the transactions and proposals contained in the Stock Purchase Agreement, the Side Letter, and the May 9 Letter, including pursuing a superior proposal in connection with the proposed management buyout transaction, urging shareholders to vote against the proposed management buyout transaction, the joint solicitation for proxies for the 2013 Annual Meeting and the joint solicitation of proxies for the Special Meeting. Based on the foregoing, the Icahn Parties and Southeastern have formed a “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 and may be deemed to beneficially own 224,136,478 shares of the common stock of the Issuer, constituting approximately 12.8% of the 1,756,073,637 shares outstanding. However, Southeastern expressly disclaims beneficial ownership of the 152,478,650 Securities beneficially owned by the Icahn Parties and their related affiliates. Southeastern, in accordance with its fiduciary duties, also expressly retains the sole voting and investment power of the Securities it beneficially owns. The Icahn Parties and their related affiliates have filed a separate Schedule 13D with respect to their interests.

(b) Southeastern generally has the sole power to dispose of or to direct the disposition of the Securities held for discretionary accounts of its investment clients, and may be granted the sole power to vote or direct the vote of such Securities; such powers may be retained by or shared with the respective clients for shared or non-discretionary accounts. Shares held by any Series of Longleaf Partners Funds Trust are reported in the “shared” category.

(c) Purchase or sale transactions in the Securities during the past 60 days are disclosed on Schedule II.

(d) The investment advisory clients of Southeastern have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of the Securities, and the sole power to direct the receipt of dividends from any of the Securities held for their respective accounts. Such clients may also terminate the investment advisory agreements without penalty upon appropriate notice. Southeastern does not have an economic interest in any of the Securities reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by adding the following immediately after the second paragraph thereof:

On June 18, 2013, Southeastern and the Icahn Buyer entered into the Stock Purchase Agreement and the Side Letter, as more fully described in Item 4 and incorporated by reference hereto. A copy of Stock Purchase Agreement and the Side Letter are incorporated by reference and attached hereto as Schedule IX and Schedule X, respectively.

Item 7. Material to be Filed as an Exhibit

Item 7 is hereby amended and supplemented by adding the following immediately after the eighth paragraph thereof:

Schedule IX. Stock Purchase Agreement, dated June 18, 2013.

Schedule X. Side Letter, dated June 18, 2013.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 18, 2013

Southeastern Asset Management, Inc.

By: /s/ O. Mason Hawkins  
Name: O. Mason Hawkins  
Title: Chairman of the Board and Chief  
Executive Officer

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13D with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of June 18, 2013.

Southeastern Asset Management, Inc.