

DELL INC
Form DFAN14A
September 09, 2013

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

Dell Inc.
(Name of Registrant as Specified In Its Charter)

CARL C. ICAHN
ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II LP
ICAHN PARTNERS MASTER FUND III LP
ICAHN ENTERPRISES G.P. INC.
ICAHN ENTERPRISES HOLDINGS L.P.
IPH GP LLC
ICAHN CAPITAL L.P.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
BECKTON CORP.
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On September 9, 2013, Carl C. Icahn and affiliates filed an amendment to the Schedule 13D filed by Mr. Icahn and affiliates on May 10, 2013. A copy of the amendment to the Schedule 13D is attached as Exhibit A hereto.

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT, DATED JUNE 26, 2013, AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, SOUTHEASTERN ASSET MANAGEMENT, INC. AND THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF DELL INC. FOR USE AT DELL INC.'S SPECIAL MEETING OF STOCKHOLDERS NOW SCHEDULED TO BE HELD ON SEPTEMBER 12, 2013 BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY HAVE BEEN MAILED TO STOCKHOLDERS OF DELL INC. AND ARE ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE PROXY STATEMENT AND THE SCHEDULE 13D FILED BY CARL C. ICAHN AND HIS AFFILIATES ON MAY 10, 2013, AS AMENDED THROUGH THE DATE HEREOF, AND THE SCHEDULE 13D FILED BY SOUTHEASTERN ASSET MANAGEMENT, INC. AND ITS AFFILIATES ON FEBRUARY 8, 2013, AS AMENDED THROUGH THE DATE HEREOF.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 21)*

Dell Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

24702R101
(CUSIP Number)

Keith Schaitkin, Esq.
Icahn Capital LP
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4300

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

September 9, 2013
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

Item 1. Security and Issuer

This statement constitutes Amendment No. 21 to the Schedule 13D, relating to the shares of common stock, par value \$0.01 per share (the “Shares”), issued by Dell Inc. (the “Issuer”), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on May 10, 2013, as amended by Amendment No. 1, filed with the SEC on May 13, 2013, Amendment No. 2, filed with the SEC on June 18, 2013, Amendment No. 3, filed with the SEC on July 1, 2013, Amendment No. 4, filed with the SEC on July 8, 2013, Amendment No. 5, filed with the SEC on July 8, 2013, Amendment No. 6, filed with the SEC on July 10, 2013, Amendment No. 7, filed with the SEC on July 11, 2013, Amendment No. 8, filed with the SEC on July 11, 2013, Amendment No. 9, filed with the SEC on July 12, 2013, Amendment No. 10, filed with the SEC on July 15, 2013, Amendment No. 11, filed with the SEC on July 17, 2013, and Amendment No. 12, filed with the SEC on July 18, 2013, Amendment No. 13, filed with the SEC on July 23, 2013, Amendment No. 14, filed with the SEC on July 24, 2013, Amendment No. 15, filed with the SEC on July 29, 2013, Amendment No. 16, filed with the SEC on July 31, 2013, Amendment No. 17, filed with the SEC on August 1, 2013, Amendment No. 18, filed with the SEC on August 2, 2013, Amendment No. 19, filed with the SEC on August 5, 2013 and Amendment No. 20, filed with the SEC on August 16, 2013 to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following:

On September 9, 2013, the Reporting Persons issued a press release regarding the Issuer (the “September 9 Press Release”). A copy of the September 9 Press Release is attached hereto as Exhibit 1 and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit 1. September 9 Press Release

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 9, 2013

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
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, general partner
By: Barberrry Corp.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP
By: IPH GP LLC, its general partner
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
IPH GP LLC
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner
ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn _____
CARL C. ICAHN

[Signature Page of Schedule 13D, Amendment No. 21 – Dell Inc.]

FOR IMMEDIATE RELEASE

CARL C. ICAHN ISSUES OPEN LETTER TO
DELL STOCKHOLDERS

New York, New York, September 9, 2013 – Today Carl Icahn released the following open letter to Dell Inc. stockholders.

Dear Fellow Dell Inc. Stockholders:

I continue to believe that the price being paid by Michael Dell/Silver Lake to purchase our company greatly undervalues it, among other things, because:

1. Dell is paying a price approximately 70% below its ten-year high of \$42.38; and
2. The bid freezes stockholders out of any possibility of realizing Dell's great potential.

Although the board accepted Michael Dell/Silver Lake's offer in February, it promised stockholders that the Company would hold a meeting at which stockholders could make the final decision as whether or not to accept the transaction. The board recommended that stockholders vote in favor of the proposed transaction because it was Michael Dell/Silver Lake's "best and final offer". Icahn and Southeastern argued that stockholders should not give up the huge potential of Dell and therefore should reject the proposed transaction. We won, or at least thought we won, but when the board realized that they lost the vote, they simply ignored the outcome. Even in a dictatorship when the ruling party loses an election, and then ignores its outcome, it attempts to provide a plausible reason to justify their actions. Andrew Bary at Barron's wisely observed, "In an action worthy of Vladimir Putin, Dell postponed a vote scheduled for last Thursday on Michael Dell's proposed buyout of the company when it became apparent that there was insufficient shareholder support for the deal." But the Dell board felt they needed no excuse when they changed the voting standard and changed the record date of those eligible to vote, which allowed arbitrageurs to vote a much greater percentage of the stock when the polls reopen and scheduled the annual meeting for October. The board simply relied on the usual "business judgment" catchall and Delaware law to uphold their actions. We jokingly ask, "What's the difference between Dell and a dictatorship?" The answer: Most functioning dictatorships only need to postpone the vote once to win.

As a result of 1) the change in the record date allowing new stockholders to vote on the proposed Michael Dell/Silver Lake transaction on September 12th, 2) Chancellor Strine's ruling that a gap period between the September 12th meeting and the annual meeting was legal under Delaware law and 3) the raise in the bid by Michael Dell/Silver Lake, we have determined that it would be almost impossible to win the battle on September 12th.. We have therefore come to the conclusion that we will not pursue additional efforts to defeat the Michael Dell/Silver Lake proposal, although we still oppose it and will move to seek appraisal rights.

I realize that some stockholders will be disappointed that we do not fight on. However, over the last decade, mainly through "activism" we have enhanced stockholder value in many companies by billions of dollars. We did not accomplish this by waging battles that we thought we would lose. Michael Dell/Silver Lake waged a hard fought battle and according to Chancellor Strine, the actions by Dell were within the Delaware law. We therefore

congratulate Michael Dell and I intend to call him to wish him good luck (he may need it).

While we of course are saddened at our losing the battle to control Dell, it certainly makes the loss a lot more tolerable in that as a result of our involvement, Michael Dell/Silver Lake increased what they said was their “best and final offer”. As a result of this increase all stockholders are to receive many hundreds of millions of dollars more than the board originally accepted. We will never know how much more stockholders might have received if the board had allowed the annual meeting to proceed at the same time as the rescheduled special meeting which we believe would have put pressure on Michael Dell/Silver Lake to increase their bid.

One of the great strengths of our country is that we abide by the rule of law. However, state laws dealing with corporate governance often favor incumbent corporate boards and management and are weak in many areas. While we must abide by these laws, we believe that they can and must be changed. Among many other things, boards should not be able to treat elections as totalitarian dictatorships do; where if they lose, they simply ignore the results.

The Dell board, like so many boards in this country, reminds me of Clark Gable’s last words in “Gone with the Wind,” they simply “don’t give a damn.” If you are incensed by the actions of the Dell Board as much as I am, I hope you will choose to follow me on Twitter where from time to time I give my investment insights. I also intend to point out what I consider to be unconscionable actions by boards and discuss what remedies shareholders may take to change the situation.

I wish to take this opportunity to thank all Dell shareholders who supported Southeastern and Icahn.

Very truly yours,

Carl Icahn

NOTICE TO INVESTORS

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Contact:

Icahn Capital LP

Susan Gordon
(212) 702-4309