

EMC CORP
Form DEFA14A
October 20, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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 under §240.14a-12

EMC Corporation

(Name of Registrant as Specified in Its Charter)

(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 Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the 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 the transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Disclosure Regarding Forward Looking Statements

This communication contains forward-looking information about EMC Corporation and the proposed transaction that is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. 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: (i) the failure to obtain the approval of EMC shareholders in connection with the proposed transaction; (ii) the failure to consummate or delay in consummating the proposed transaction for other reasons; (iii) the risk that a condition to closing of the proposed transaction may not be satisfied or that required financing for the proposed transaction may not be available or may be delayed; (iv) the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated; (v) risk as to the trading price of Class V Common Stock to be issued by Denali Holding Inc. in the proposed transaction relative to the trading price of shares of VMware, Inc.'s common stock; (vi) the effect of the proposed transaction on VMware's business and operating results and impact on the trading price of shares of Class V Common Stock of Denali Holding Inc. and shares of VMware common stock; (vii) the diversion of management time on transaction-related issues; (viii) adverse changes in general economic or market conditions; (ix) delays or reductions in information technology spending; (x) the relative and varying rates of product price and component cost declines and the volume and mixture of product and services revenues; (xi) competitive factors, including but not limited to pricing pressures and new product introductions; (xii) component and product quality and availability; (xiii) fluctuations in VMware's operating results and risks associated with trading of VMware common stock; (xiv) the transition to new products, the uncertainty of customer acceptance of new product offerings and rapid technological and market change; (xv) the ability to attract and retain highly qualified employees; (xvi) insufficient, excess or obsolete inventory; (xvii) fluctuating currency exchange rates; (xviii) threats and other disruptions to our secure data centers or networks; (xix) our ability to protect our proprietary technology; (xx) war or acts of terrorism; and (xxi) other one-time events and other important factors disclosed previously and from time to time in EMC's filings with the U.S. Securities and Exchange Commission (the SEC). Except to the extent otherwise required by federal securities law, EMC disclaims any obligation to update any such forward-looking statements after the date of this communication.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law. This communication is being made in respect of the proposed business combination transaction between EMC Corporation and Denali Holding Inc. The proposed transaction will be submitted to the shareholders of EMC for their consideration. In connection with the issuance of Class V Common Stock of Denali Holding Inc. in the proposed transaction, Denali Holding Inc. will file with the SEC a Registration Statement on Form S-4 that will include a preliminary proxy statement/prospectus regarding the proposed transaction and each of Denali Holding Inc. and EMC Corporation plans to file with the SEC other documents regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to each EMC shareholder entitled to vote at the special meeting in connection with the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS RELATING TO THE TRANSACTION FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors may obtain copies of the proxy statement/prospectus (when available) and all other documents filed with the SEC regarding the proposed transaction, free of charge, at the SEC's website (<http://www.sec.gov>). Investors may also obtain these documents, free of charge, from EMC's website (www.EMC.com) under the link Investor Relations and then under the tab Financials then SEC

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Filings or by directing a request to: EMC Corporation, 176 South Street, Hopkinton, Massachusetts, Attn: Investor Relations, 866-362-6973.

Participants in the Solicitation

EMC Corporation and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from EMC shareholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of EMC shareholders in connection with the proposed transaction and a description of their direct and indirect interest, by security holdings or otherwise, will be set forth in the proxy statement/prospectus filed with the SEC in connection with the proposed transaction. You can find information about EMC's executive officers and directors in its definitive proxy statement filed with the SEC on March 2, 2015 and in its Annual Report on Form 10-K filed with the SEC on February 27, 2015. You can also obtain free copies of these documents from EMC using the contact information above.

The following email was sent by David Goulden, Chief Executive Officer of EMC Information Infrastructure, to certain employees of EMC Corporation (the Company).

Subject: Follow up on last Monday's announcement

Following last Monday's announcement of EMC and Dell coming together, I've been able to meet with thousands of our colleagues to hear their thoughts and take their questions. I've also been speaking with customers and partners. By the end of this week, I will have visited 14 locations across the U.S. and EMEA, hosting more than 25 all hands and leadership team meetings. In the coming weeks we will cover APJ and Latin America.

This intensive outreach is giving me a first-hand appreciation of the emotions of our employees and customers and partners. Clearly, there is a lot of information to digest, and many questions may not have answers until we move closer to the actual merger date. But the undercurrent of optimism and excitement for what this combination means for our collective future comes through loud and clear as people gain a much clearer picture of our future. Internally, the EMC DNA is kicking in, and the employees I'm meeting with are energized to roll up their sleeves and make it happen.

Between last Monday's signing and the deal close, which we expect to occur in mid-2016, it is important for EMC and Dell continue to operate as separate businesses. We are, however, permitted to begin integration planning together. As Joe notes below, he has asked Howard Elias to lead the integration effort on behalf of the Federation. In addition, I have asked Howard to also serve as our designated leader for the EMC II integration, which is where most of the larger effort will be focused. Throughout this exercise, Howard will also continue in his role leading Global Enterprise Services, as a member of our EMC II senior leadership team.

Integration planning will start in earnest within 30-45 days, and Howard will soon begin developing plans and will determine additional integration team members as time goes on. In the meantime, please ensure that any and all discussions with Dell are coordinated with him. In the meantime, I cannot stress strongly enough that we need to focus on our business: serving our customers and executing and delivering on our commitments for this quarter (including our business transformation initiatives), further developing our plans for 2016, and communicating aggressively with our teams throughout all of this. In times of significant changes, there is no such thing as over communicating, so keep your teams informed and stay close to your people! For the latest information on what we can say about EMC-Dell please visit Inside EMC.

I will have more to say to our larger employee base during our all hands Quarterly Review meeting on Wednesday, which will be a live stream multicast beginning at 3pm ET.

David

From: Tucci, Joe

Subject: Customers, Integration & The Federation My Thoughts On Week 1

I would like to share what I've been hearing from customers since our big announcement last Monday:

Customers are responding positively in the conversations I'm having. They see the logic of the EMC/Dell combination and are excited about the possibilities and what this means for their future to have a strategic partner with more heft and relevance to their digital and IT transformations as they plan their strategies around software-defined data center, hybrid cloud, converged infrastructure, mobile and security. They understand how moving to a privately-controlled model will allow us to incubate young businesses and invest more for the long haul without the pressure of managing for quarter-end. Customers do ask about the debt expense, but remember that over the last three years, EMC alone has averaged approximately \$3.5 billion annually on share repurchases and dividends. Furthermore, the collective cash flows of the combined company will allow it to keep investing heavily in R&D and innovation, GTM and resources to provide first-class services and support to our customers. Customers also like the fact that our future breadth and scale means we will no longer be the smallest of the big tech companies. Upon closing, we will be a clear leader for enterprise technology, with significantly more product and technology revenues than our nearest competitor. That will ensure us a place on every consideration list for transformative IT projects. Additionally, our VCE customers are very happy to hear about our joint commitment with Cisco to VBlocks for the long haul!

Now that we have entered into a definitive merger agreement with Dell, we need to begin our planning for the post announcement integration activities while we continue to run the business. It is important that we have a coordinated approach across our companies and business units and to help assure this I have asked Howard Elias to become the Federation integration leader. Howard will report directly to me in this new role and become the primary interface with Dell on integration matters. We will form a steering committee along with a framework to help coordinate all the integration activities, and I ask you to assign someone from your team to join this important effort.

Finally, to clarify what we announced last Monday: until the transaction closes, we must/will continue to operate our family of companies as we always have: with a laser focus on the success of our customers and growth. In doing so we will continue to refer to our combination of businesses as The (EMC) Federation and as such we will continue to execute on our Federation solutions, technology collaborations related to Software-Defined Storage, CI, and Cloud Native Apps, and GTM plans/initiative under Jeff Casale. Both Michael Dell and Egon Durban from Silver Lake have said they see great value in our Federation model it gives us focus of mission, an ability to attract and retain world class talent and collectively gives our customers a compelling vision for the future, without lock-in.

Thank you for your support and cooperation.

Best, Joe

The following email was sent by Rodney Rogers, Chief Executive Officer of Virtustream Group Holdings, Inc., to certain employees of the Company.

Team,

Please find below a message I received from Joe Tucci with an update following the Dell announcement on Monday of last week. I am pleased but not surprised to hear that the news has been received positively by our customers. He reports that they see the value and logic of the combination of our businesses and are excited about what this means for their future.

Take a moment to read his message as it includes important information regarding the go forward strategy for the Federation and the integration with Dell.

Best,

Rod

From: Tucci, Joe

Subject: Customers, Integration & The Federation - My Thoughts On Week 1

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Thank you for your support and cooperation.

Best, Joe