

COMPELLENT TECHNOLOGIES INC
Form 3
December 22, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â DELL INC		(Month/Day/Year)	COMPELLENT TECHNOLOGIES INC [CML]	
(Last)	(First)	12/12/2010	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
ONE DELL WAY				
(Street)			(Check all applicable)	
ROUND ROCK,Â TXÂ 78682			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON STOCK	342,884 ⁽¹⁾	D	Â
COMMON STOCK	8,947,770 ⁽²⁾ ⁽³⁾	I	By Dell International L.L.C. ⁽²⁾ ⁽³⁾ <u>(4)</u> <u>(5)</u>

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DELL INC ONE DELL WAY ROUND ROCK, TX 78682	^	^ X	^	^
Dell International L.L.C. ONE DELL WAY ROUND ROCK, TX 78682	^	^ X	^	^

Signatures

DELL INC., By: /s/ Janet B. Wright, Vice President and Assistant Secretary 12/21/2010

**Signature of Reporting Person Date

DELL INTERNATIONAL LLC, By: /s/ Janet B. Wright, Manager 12/21/2010

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

On November 18, 2010, Dell Inc., a Delaware corporation ("Dell") adopted a Rule 10b5-1 Trading Plan (the "10b5-1 Plan") providing for the purchase in the open market, in compliance with the provisions of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of Common Stock in an amount of up to \$63.4 million during the period beginning on November 18, 2010 and continuing through January 28, 2011. Concurrently with the adoption of the 10b5-1 Plan, Dell appointed UBS Securities, LLC as purchasing agent in connection with the 10b5-1 Plan, and instructed UBS Securities, LLC to purchase up to 1,560,00 shares of Common Stock at a price per share of less than \$27.01 during the period from November 26, 2010 through December 23, 2010. During such period, Dell acquired beneficial ownership of 342,884 shares of Common Stock.

(2) As of December 12, 2010, Dell International L.L.C., a direct, wholly-owned subsidiary of Dell ("Dell International"), and Dell Trinity Holdings Corp., a direct, wholly-owned subsidiary of Dell International ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Compellent Technologies, Inc. ("Compellent"), pursuant to which Merger Sub will be merged with and into Compellent with Compellent surviving the merger as a direct, wholly-owned subsidiary of Dell International and an indirect, wholly-owned subsidiary of Dell. (continued in footnote 3)

Concurrently with entering into the Merger Agreement, Dell International entered into Voting and Support Agreements (the "Support Agreements") with certain executive officers, directors, affiliates of directors and/or stockholders (collectively, the "Supporting Stockholders") of Compellent, pursuant to which, among other things, each Supporting Stockholder (i) agreed to vote all of the shares of Common Stock held by such Supporting Stockholder on the date of the Support Agreements or acquired after that date in favor of the Merger and against any action or agreement that would result in a breach by Compellent of the Merger Agreement or any action that is intended or could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Merger and (ii) granted Dell International an irrevocable proxy to vote such shares in accordance with the foregoing.

(4) By virtue of the Support Agreements, the reporting persons may be deemed to have voting power with respect to (and therefore beneficially own within the meaning of Rule 13d-3 under the Exchange Act) an aggregate of 8,947,770 shares of the Common Stock (including 670,218 shares issuable upon exercise of options exercisable within 60 days (the "Option Shares")) held by the Supporting Stockholders, which represent approximately 28.4% of the sum of (i) 32,009,800 shares of Common Stock outstanding as of December 10, 2010, as represented by Compellent in the Merger Agreement, and (ii) the Option Shares. (continued in footnote 5)

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Each of the reporting persons hereby expressly disclaims any pecuniary interest in, and beneficial ownership of, shares of the Common Stock that are subject to the Support Agreements, and this report shall not be deemed an admission that such reporting person is the

(5) beneficial owner thereof for purposes Section 16 of the Exchange Act or for any other purpose. For additional information regarding the Support Agreements and the Merger Agreement, see the Schedule 13D filed by the reporting persons with the Securities and Exchange Commission on the date hereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.