

EMC CORP
Form S-4
October 28, 2003

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As filed with the Securities and Exchange Commission on October 28, 2003

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EMC Corporation

(Exact name of registrant as specified in its charter)

Massachusetts
*(State or Other Jurisdiction of
Incorporation or Organization)*

3572
*(Primary Standard Industrial
Classification Code Number)*

04-2680009
*(I.R.S. Employer
Identification Number)*

176 South Street

Hopkinton, Massachusetts 01748
(508) 435-1000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Paul T. Dacier, Esq.
Senior Vice President and General Counsel
EMC Corporation
176 South Street
Hopkinton, Massachusetts 01748
(508) 435-1000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Margaret A. Brown, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street
Boston, Massachusetts 02108
Telephone: (617) 573-4800
Facsimile: (617) 573-4822

David J. Segre, Esq.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304
Telephone: (650) 493-9300
Facsimile: (650) 493-6811

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective time of this Registration Statement and the effective time of the merger of Elite Merger Corporation, a wholly-owned subsidiary of EMC Corporation, with and into Documentum, Inc.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, \$.01 par value per share	143,550,000	N/A	\$1,887,600,000.00	\$152,707.00

- (1) Based upon the estimated maximum number of shares of EMC Corporation common stock to be issued in connection with the merger in respect of the anticipated number of outstanding shares of Documentum, Inc. common stock as of the closing date of the merger.
- (2) Estimated in accordance with Rules 457(c) and (f) under the Securities Act of 1933, as amended, solely for the purpose of determining the registration fee. Calculated using the product of (i) \$28.60, the average of the high and low prices reported on the Nasdaq National Market on October 22, 2003 for Documentum, Inc. common stock, multiplied by (ii) 66,000,000, the maximum estimated number of shares of Documentum, Inc. common stock which will be converted into shares of EMC Corporation common stock pursuant to the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROXY STATEMENT/ PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OF WHICH THIS PROXY STATEMENT/ PROSPECTUS IS A PART IS EFFECTIVE. THIS PROXY STATEMENT/ PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. THIS PROXY STATEMENT/ PROSPECTUS DOES NOT CONSTITUTE A SOLICITATION OF A PROXY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION.

Subject to completion, dated October 28, 2003

DOCUMENTUM, INC.

6801 Koll Center Parkway
Pleasanton, California 94566

Dear Stockholders of Documentum, Inc.:

You are cordially invited to attend a Special Meeting of Stockholders of Documentum, Inc., which will be held on _____, 2003 beginning at _____, a.m. local time at Documentum's corporate headquarters, 6801 Koll Center Parkway, Pleasanton, California 94566. At the special meeting Documentum stockholders will be asked to approve and adopt the merger agreement that Documentum has entered into with EMC Corporation and Elite Merger Corporation, a wholly-owned subsidiary of EMC, pursuant to which Documentum will become a wholly-owned subsidiary of EMC.

After careful consideration, the board of directors of Documentum has unanimously determined that the proposed merger is advisable, fair to and in the best interests of, Documentum and its stockholders and unanimously recommends that you vote FOR the approval and adoption of the merger agreement and the merger. Under the merger agreement, you will receive 2.175 shares of EMC common stock for each share of Documentum common stock that you own. EMC common stock is listed on the New York Stock Exchange under the trading symbol EMC, and on _____, 2003, EMC common stock closed at a price of \$ _____ per share. Upon completion of the merger, Documentum stockholders will own approximately 4.6% of EMC's outstanding common stock.

Only stockholders who hold shares of Documentum common stock at the close of business on _____, 2003 will be entitled to vote at the special meeting. Details of the business to be conducted at the special meeting are given in the attached Notice of Special Meeting of Stockholders and in the balance of this proxy statement/prospectus. **In particular, you should carefully consider the discussion in the section entitled Risk Factors beginning on page 23 of the proxy statement/prospectus.**

It is important that your shares be represented and voted at the special meeting. Documentum cannot complete the proposed merger unless the merger is approved and the merger agreement is adopted by the affirmative vote of holders of a majority of the shares of Documentum common stock outstanding on the close of business on the record date. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy in the enclosed postage paid envelope. Alternatively, you may vote your shares electronically through the internet at <http://www.eproxyvote.com/dctm> or by phone at (877) PRX-VOTE ((877) 779-8683). Returning the proxy or voting electronically does not deprive you of your right to attend our special meeting. If you decide to attend our special meeting and wish to change your proxy vote, you may do so by voting in person at the meeting.

The proxy statement/ prospectus attached to this letter provides you with detailed information about the proposed merger and related matters and we encourage you to read it, including the annexes, carefully. If the merger is completed, you will be sent written instructions for exchanging your certificates of Documentum common stock for EMC common stock. Please do not send your certificates in until you have received these instructions.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of Documentum. We look forward to seeing you at the special meeting.

Sincerely,

David G. DeWalt

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2003 and is first being mailed to Documentum stockholders on or about _____, 2003.

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DOCUMENTUM, INC.

**6801 Koll Center Parkway
Pleasanton, California 94566**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On _____, 2003

To the Stockholders of Documentum, Inc.:

Notice Is Hereby Given that a Special Meeting of Stockholders of Documentum, Inc., a Delaware corporation, will be held on _____, 2003, beginning at _____, a.m. local time at Documentum's corporate headquarters, 6801 Koll Center Parkway, Pleasanton, CA 94566 for the purpose of considering and voting on the following matters:

1. To consider and vote upon a proposal to adopt the merger agreement by and among Documentum, EMC Corporation and Elite Merger Corporation, a wholly-owned subsidiary of EMC Corporation, and approve the merger pursuant thereto in which Documentum will become a wholly-owned subsidiary of EMC upon the conversion of each outstanding share of Documentum common stock into the right to receive 2.175 shares of EMC common stock; and

2. To act upon such other matters as may properly come before the special meeting or any postponement or adjournment thereof.

The merger and the merger agreement are more fully described in the balance of this proxy statement/ prospectus accompanying and forming a part of this Notice. Please give your careful consideration to all of the information in this proxy statement/ prospectus. You should not send any certificates representing Documentum common stock with your proxy. As of the date of this notice, Documentum's board of directors knows of no other business to be conducted at the special meeting.

Documentum's board of directors has fixed the close of business on _____, 2003 as the record date for the determination of Documentum stockholders entitled to notice of, and to vote at, the special meeting and at any continuation, postponement or adjournment of the special meeting.

By Order of the Board of Directors

Sayed Darwish, Esq.
Vice President, General Counsel and Secretary

Pleasanton, California
, 2003

All Documentum stockholders are cordially invited to attend the special meeting. Whether or not you expect to attend the special meeting, please complete, date, sign and return the enclosed proxy card as promptly as possible (a return addressed envelope, postage prepaid, is enclosed for this purpose) or vote electronically through the internet at <http://www.eproxyvote.com/dctm> or by phone at (877) PRX-VOTE ((877)-779-8683) in order to ensure your representation at the special meeting. Even if you have given your proxy, you may still vote in person if you attend the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the special meeting, you must obtain from the record holder a proxy issued in your name.

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ADDITIONAL INFORMATION

This proxy statement/ prospectus incorporates important business and financial information about EMC Corporation and Documentum, Inc. from other documents that are not included in, or delivered with, the proxy statement/ prospectus. This information is available to you without charge upon request. You can obtain the documents incorporated by reference in this proxy statement/ prospectus by requesting them in writing, by telephone or over the internet from the appropriate company at one of the following addresses:

EMC Corporation
Investor Relations
176 South Street
Hopkinton, MA 01748
Tel: (508) 435-1000
email: emc ir@emc.com

Documentum, Inc.
Investor Relations
6801 Koll Center Parkway
Pleasanton, CA 94566
Tel: (925) 600-6800
email: inv.rel@documentum.com

If you would like to request documents, the applicable company must receive their request by _____, 2003 (which is five business days prior to the date of the special meeting) in order to ensure that you receive them prior to the special meeting.

See *Where You Can Find More Information* that begins on page 76.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What will happen in the merger?

A: In the merger, the merger subsidiary, Elite Merger Corporation, which is a wholly-owned subsidiary of EMC, will merge with and into Documentum with Documentum continuing after the merger as the surviving corporation and a wholly-owned subsidiary of EMC.

Q: As a holder of Documentum common stock, what will I receive in the merger?

A: If the merger is completed, Documentum stockholders will receive 2.175 shares of EMC common stock for each share of Documentum common stock that they own. Documentum stockholders will receive a cash payment for any fractional share of EMC common stock to which they would otherwise be entitled. For example, a Documentum stockholder owning 100 shares of Documentum common stock will receive 217 shares of EMC common stock and a cash payment equal to the value of one half of one share of EMC common stock. Following the merger, Documentum stockholders are expected to own in the aggregate approximately 4.6% of the outstanding shares of EMC common stock.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage prepaid envelope or by voting electronically through the internet at <http://www.eproxyvote.com/dctm> or by phone at (877) PRX-VOTE ((877) 779-8683) as soon as possible so that your shares may be represented at the special meeting. You may also attend the special meeting and vote in person. If your shares are held in street name by your broker, you should follow the directions provided to you by your broker. Your broker will vote your shares only if you provide instructions on how you would like your shares to be voted.

Q: What vote is required to approve and adopt the merger agreement and the merger?

A: The affirmative vote of the majority of the outstanding shares of Documentum common stock as of the record date is required to approve and adopt the merger agreement and the merger.

Q: What if I do not vote?

A: It is very important for you to vote. If you do not submit a proxy or instruct your broker how to vote your shares, and you do not vote in person at the special meeting, the effect will be the same as if you voted AGAINST the approval and adoption of the merger agreement and the merger. If you submit a signed proxy without specifying the manner in which you would like your shares to be voted, your shares will be voted FOR the approval and adoption of the merger agreement and the merger. However, if your shares are held in street name and you do not instruct your broker how to vote your shares, your broker will leave your shares unvoted (a broker non-vote), which will have the same effect as voting against the approval and adoption of the merger agreement and the merger. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. This ensures that your shares will be voted at the special meeting.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. You may change your vote at any time before the vote takes place at the special meeting. To change your vote, you may either submit a later dated proxy card by mail, through the internet at <http://www.eproxyvote.com/dctm> or by telephone at (877) PRX-VOTE ((877) 779-8683), or send a written notice stating that you would like to revoke your proxy. You may also change your vote by attending the special meeting and voting in person. However, if you elect to vote in person at the special meeting and your shares are held by a broker, bank or other nominee, you must bring to the meeting a legal proxy from the broker, bank or other nominee authorizing you to vote the shares.

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Q: Should I send in my stock certificates now?

A: No. After the merger is completed, you will receive written instructions from the exchange agent on how to exchange Documentum stock certificates for shares of EMC common stock. **Please do not send in your stock certificates with your proxy.**

Q: As a holder of options to purchase Documentum common stock, what will I receive in the merger?

A: When the merger is completed, each outstanding Documentum stock option other than options granted under the Documentum 1995 Non-Employee Directors' Stock Option Plan will be assumed by EMC and will be deemed to constitute an option to purchase that number of shares of EMC common stock equal to the product of 2.175, the exchange ratio, multiplied by the number of shares of Documentum common stock underlying the option, rounded down to the nearest whole share. The exercise price for each outstanding Documentum option will also be adjusted to give effect to the exchange ratio by dividing the exercise price per share of each such option by the exchange ratio and rounding up to the nearest whole cent. Each option granted under the Documentum 1995 Non-Employee Directors' Stock Option Plan will, pursuant to the terms of the plan, accelerate immediately prior to the merger and, unless exercised, will be cancelled in the merger.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as possible. We anticipate completing the merger shortly after the Documentum stockholders have approved the merger proposal. We currently anticipate that the merger will be completed in the last quarter of 2003 or the first quarter of 2004.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this document or the enclosed proxy card, you should contact our proxy solicitor, _____, at its toll free number, () - _____.

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SUMMARY OF THIS PROXY STATEMENT/ PROSPECTUS

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which we refer for a more complete understanding of the merger agreement and the merger. This summary and the balance of this proxy statement/prospectus contain forward-looking statements about events that are not certain to occur as described or at all, and you should not place undue reliance on those statements. Please carefully read **Cautionary Statement Regarding Forward-Looking Information** on page 78 of this proxy statement/prospectus.

The Companies

EMC Corporation

176 South Street
Hopkinton, Massachusetts 01748
Telephone: (508)435-1000
Facsimile: (508)497-6961
<http://www.emc.com>

EMC Corporation and its subsidiaries design, manufacture, market and support a wide range of networked storage platforms, software and related services. EMC products and services are designed to enable organizations of all types and sizes to manage, protect and share their information in the most efficient and cost-effective manner possible.

EMC Automated Networked Storage solutions unify storage networking technologies, systems and software to meet EMC's customers storage requirements in Storage Area Network (SAN), Networked Attached Storage (NAS), Content Addressed Storage (CAS) and direct attached storage environments. These technologies enable EMC's customers to manage many different types of information, including transactional, file-based and fixed-content data. As a result, EMC's customers are able to reduce costs, improve business continuity, increase operational flexibility and productively manage their entire storage infrastructures.

The customers for EMC's products are located worldwide and represent a cross-section of industries and government agencies. EMC's customers use EMC products and services in conjunction with a variety of computing platforms, storage systems and software applications that support key business processes, including transaction processing, enterprise resource planning, customer relationship management, data warehousing, electronic commerce and web hosting. EMC solutions enable customers to consolidate, network and generate value from their digital information across heterogeneous storage systems, switches, hubs, servers and software.

Effective as of October 20, 2003, EMC acquired LEGATO Systems, Inc. LEGATO develops, markets and supports storage software products and services worldwide. LEGATO's solutions protect and manage information, assure the availability of applications and provide immediate access to business-critical information in distributed open systems environments. Information management within an enterprise includes the protection, recovery and archiving of data, the management of performance and operation of applications, the optimization of storage devices and media including disk and tape, and the capture, organization and immediate access to content and messages. A subsidiary of LEGATO, OTG Software, Inc., is a provider of data management and collaboration solutions that virtualize storage for any type of data while providing easy and transparent access. EMC markets these products under the XtenderSolutions brand.

EMC was incorporated in Massachusetts in 1979.

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You should not consider the information on EMC's website to be a part of this proxy statement/prospectus.

Elite Merger Corporation

176 South Street
Hopkinton, Massachusetts 01748
Telephone: (508) 435-1000
Facsimile: (508) 497-6961

Elite Merger Corporation is a Delaware corporation formed by EMC on October 10, 2003 for the sole purpose of effecting the merger. This is the only business of Elite Merger Corporation.

Documentum, Inc.

6801 Koll Center Parkway
Pleasanton, California 94566
Telephone: (925) 600-6800
Facsimile: (925) 600-6850
<http://www.documentum.com>

With a single platform, Documentum enables people to collaboratively create, manage, deliver and archive unstructured content that drives critical business operations.

Documentum provides enterprise content management (ECM) solutions that enable organizations to unite teams, content and associated business processes. Documentum's integrated set of content, compliance and collaboration solutions support the way people work, from initial discussion and planning through design, production, marketing, sales, service and corporate administration. This business-critical content includes everything from documents and discussions to email, web pages, records and rich media. The Documentum platform makes it possible for companies to distribute all of this content in multiple languages, across internal and external systems, applications and user communities. As a result, Documentum's customers are able to harness corporate knowledge, accelerate their time to market, increase customer satisfaction, enhance supply chain efficiencies and reduce operating costs, thereby improving their overall competitive advantage.

Documentum was incorporated in Delaware in 1990.

You should not consider the information on Documentum's website to be a part of this proxy statement/prospectus.

The Merger (see page 30)

Under the merger agreement, Elite Merger Corporation, a wholly-owned subsidiary of EMC, will merge with and into Documentum with Documentum surviving the merger as a wholly-owned subsidiary of EMC. The merger will result in each share of Documentum common stock being converted into 2.175 shares of EMC common stock. The merger agreement is attached to this proxy statement/prospectus as Annex A. Stockholders of Documentum are encouraged to carefully read the merger agreement in its entirety.

Recommendation of Documentum's Board of Directors (see page 36)

Documentum's board of directors has unanimously determined that the merger is advisable, fair to and in the best interests of, Documentum's stockholders and that Documentum enter into the merger agreement and consummate the merger on the terms and subject to the conditions set forth in the merger agreement and that the terms of the merger agreement, including the consideration to be paid to Documentum's stockholders, are fair to and in the best interest of Documentum's stockholders. Documentum's board of directors unanimously recommends that Documentum's stockholders vote FOR the merger proposal.

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Opinion of Documentum's Financial Advisor (see page 36)

In connection with the proposed merger, Documentum's financial advisor, Morgan Stanley & Co. Incorporated, delivered a written opinion to the Documentum board of directors as to the fairness, from a financial point of view, of the exchange ratio of 2.175 provided for in the merger agreement to the holders of shares of Documentum common stock. The full text of Morgan Stanley's written opinion, dated October 13, 2003, is attached to this proxy statement/prospectus as Annex B. We encourage you to read the entire opinion carefully for a description of the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion.

Stockholder Vote Required (see page 27)

The affirmative vote of the holders of a majority of the shares of Documentum common stock outstanding as of the record date is required to approve and adopt the merger agreement and the merger.

Interests of Documentum's Directors and Officers in the Merger (see page 47)

In addition to their interests as stockholders, some of the directors and officers of Documentum have interests in the merger that are different from, or in addition to, your interests. Options granted under the Documentum 1995 Non-Employee Directors' Stock Option Plan (the Directors Plan) will, pursuant to the terms of the plan, accelerate immediately prior to the merger and may be exercised prior to the merger. In addition, certain officers of Documentum are eligible to receive certain retention payments and additional vesting credit for their options. These benefits are to be paid in connection with continued employment up to and following the merger and/or upon an individual's termination of employment following the merger pursuant to retention agreements with Documentum entered into by the applicable officers in connection with the merger. Additionally, under specified circumstances, EMC will indemnify the officers and directors of Documentum for events occurring before the merger.

Completion and Effectiveness of the Merger (see page 50)

The merger will be consummated when all of the conditions to the closing of the merger are satisfied or waived in accordance with the merger agreement. The merger will become effective when EMC and Documentum cause a duly executed and delivered certificate of merger of the merger subsidiary and Documentum to be filed with the Secretary of State of the State of Delaware, which the parties believe will occur as soon as practicable after the stockholders of Documentum have approved the merger at the special meeting and all other conditions to the closing have been satisfied or waived in accordance with the merger agreement. EMC and Documentum currently anticipate that the merger will be completed in the last quarter of 2003 or the first quarter of 2004.

Material U.S. Federal Income Tax Considerations (see page 51)

EMC and Documentum intend that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), for U.S. federal income tax purposes, in which case holders of Documentum common stock whose shares of Documentum common stock are exchanged in the merger for shares of EMC common stock will not recognize gain or loss, except to the extent of cash, if any, received in lieu of a fractional share of EMC common stock.

The discussion of material U.S. federal income tax consequences of the merger contained in this proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any foreign, state or local taxes. EMC and Documentum strongly urge each holder of

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Documentum common stock to consult his or her tax advisor to determine the particular U.S. federal, state, or local or foreign income or other tax consequences to that stockholder of the merger.

It is a condition to the completion of the merger that EMC receive a written opinion from Skadden, Arps, Slate, Meagher & Flom LLP and Documentum receive a written opinion from Wilson Sonsini Goodrich & Rosati, Professional Corporation, in each case dated as of the effective date of the merger, both to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither EMC nor Documentum intends to waive this closing condition; however, in the event that either EMC or Documentum waives receipt of such written opinion from its counsel, EMC and Documentum will amend and recirculate this proxy statement/prospectus to the Documentum stockholders and resolicit their proxies.

Accounting Treatment (see page 53)

EMC will account for the merger under the purchase method of accounting for business combinations.

Regulatory Filings and Approvals (see page 53)

The merger is subject to antitrust laws. We have made the required filings with the Department of Justice and the Federal Trade Commission pursuant to the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the HSR Act). However, we are not permitted to complete the merger until the applicable waiting periods under the HSR Act have expired or been terminated. The Department of Justice or the Federal Trade Commission, as well as a state or a private person, may challenge the merger at any time before or after its completion. Antitrust filings and approvals are also required under the laws of other applicable jurisdictions, some of which prevent some transactions from being consummated until required information and materials are furnished to the relevant authorities and applicable waiting periods expire or approvals are obtained. If antitrust authorities request additional information or challenge the merger on antitrust grounds, such approvals may be delayed or may not be obtained.

Dissenters and Appraisal Rights (see page 54)

Under Delaware law, you are not entitled to exercise dissenters or appraisal rights as a result of the merger or to demand payment for your shares of Documentum common stock.

Risk Factors (see page 23)

See Risk Factors for a discussion of certain factors you should carefully consider before deciding how to vote your shares of Documentum common stock at the special meeting.

No Solicitation by Documentum (see page 58)

Except in connection with certain unsolicited third-party superior proposals, the merger agreement prohibits Documentum from soliciting, and prohibits Documentum from participating in discussions with third parties or taking other actions related to, alternative transactions to the transaction with EMC.

Treatment of Documentum Stock Options (see page 60)

When the merger is completed, each outstanding Documentum stock option other than options granted under the Directors Plan will be assumed by EMC and will be deemed to constitute an option to purchase that number of shares of EMC common stock equal to the product of 2.175, the exchange ratio, multiplied by the number of shares of Documentum common stock underlying such option, rounded down to the nearest whole share. The exercise price for each outstanding Documentum option will also be

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adjusted to give effect to the exchange ratio by dividing the exercise price for such option by 2.175 and rounding up to the nearest whole cent. Options granted under the Directors Plan will accelerate and fully vest immediately prior to the effective time of the merger and, if not exercised prior to the merger, will be cancelled.

Conditions to Completion of the Merger (see page 50)

The respective obligations of Documentum and EMC to complete the merger and the other transactions contemplated by the merger agreement are subject to the satisfaction or waiver of various conditions which include, in addition to other customary closing conditions, the following:

the merger agreement and the merger must be approved and adopted by the holders of a majority of the outstanding shares of Documentum common stock;

all waiting periods under the HSR Act and the antitrust laws of other jurisdictions applicable to the consummation of the merger must have expired or been terminated, and any consents and approvals under antitrust laws of other jurisdictions applicable to the consummation of the merger must be received;

no temporary restraining order, preliminary or permanent injunction or other order issued by a court or other legal restraint or prohibition preventing the consummation of the merger shall be in effect;

no law, regulation or order shall be enacted or issued which has the effect of making the merger illegal;

no governmental action or proceeding shall be pending or threatened which has the effect of prohibiting or limiting EMC's ownership of Documentum upon completion of the merger, except for actions or proceedings that would not reasonably be expected to result in a material adverse effect;

the shares of EMC common stock to be issued in the merger must be approved for listing, subject to official notice of issuance, on the New York Stock Exchange; and

each party must have received an opinion of counsel to the effect that the merger will qualify as a reorganization under Section 368(a) of the Code.

In addition, each party's obligation to effect the merger is further subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party set forth in the merger agreement must be true and correct without giving effect to any qualification as to materiality or material adverse effect, except where any failure to be true and correct would not have a material adverse effect on such other party, in each case as of the date of the merger agreement and as of the date the merger is to be completed; and

the other party to the merger agreement must have performed or complied in all material respects with all of its agreements and covenants required by the merger agreement.

Termination of the Merger Agreement (see page 62)

EMC and Documentum can mutually agree to terminate the merger agreement without completing the merger. In addition, EMC and Documentum can each terminate the merger agreement under certain circumstances as set forth in the merger agreement and summarized below in this proxy statement/prospectus.

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Termination Fee and Expenses (see page 63)

If the merger agreement is terminated, Documentum would be required, under certain circumstances generally involving the acquisition of Documentum by another company, to pay EMC a termination fee equal to \$55,000,000.

EMC and Documentum, in general, will bear their own expenses in connection with the merger. However, Documentum has agreed to reimburse EMC for its reasonable expenses in connection with the merger, up to \$2,500,000, including reasonable fees and expenses of EMC's attorneys, accountants and financial advisors, if the merger agreement is terminated under certain circumstances, and EMC has agreed to reimburse Documentum for its reasonable expenses in connection with the merger, up to \$2,500,000, including reasonable fees and expenses of Documentum's accountants and financial advisors, if the merger agreement is terminated under certain other circumstances, in each case, as set forth in the merger agreement and described below in this proxy statement/prospectus.

Retention Arrangements (see page 47)

Approximately 100 employees of Documentum (including senior executives of Documentum) have entered into or will be eligible to receive retention benefits pursuant to a retention plan adopted by Documentum in connection with the merger. The receipt by the participants of benefits under these retention agreements is conditioned upon the occurrence of the merger. In addition, the retention agreements provide for the waiver by the officers of Documentum of their participation in the Documentum Change in Control Benefit Plan, pursuant to which the officers might otherwise have been entitled to benefits in connection with the merger.

Table of Contents**SUMMARY HISTORICAL FINANCIAL DATA**

The following tables present summary historical financial data of EMC, summary historical financial data of LEGATO, which EMC acquired on October 20, 2003, and summary historical financial data of Documentum.

The summary historical financial data of EMC has been derived from the audited historical consolidated financial statements and related notes of EMC for each of the fiscal years in the five-year period ended December 31, 2002 and the unaudited consolidated financial statements for the six months ended June 30, 2003 and June 30, 2002. The summary historical financial data of LEGATO has been derived from the audited historical consolidated financial statements and related notes of LEGATO for each of the years in the five-year period ended December 31, 2002 and the unaudited consolidated financial statements for the six months ended June 30, 2003 and June 30, 2002. The summary historical financial data of Documentum has been derived from the audited historical consolidated financial statements and related notes of Documentum for each of the years in the five-year period ended December 31, 2002 and the unaudited consolidated financial statements for the six months ended June 30, 2003 and June 30, 2002. The historical data is only a summary, and you should read it in conjunction with the historical financial statements and related notes contained in the annual and quarterly reports for EMC, LEGATO and Documentum, as well as the financial statements included in LEGATO's Current Report on Form 8-K dated July 24, 2003, which have been incorporated by reference into this proxy statement/prospectus.

EMC CORPORATION(1)

(in thousands, except per share amounts)

	Year Ended December 31,					Six Months Ended June 30,	
	2002	2001	2000	1999	1998	2003	2002
Summary of Operations:							
Revenues	\$ 5,438,352	\$ 7,090,633	\$ 8,872,816	\$ 6,715,610	\$ 5,436,158	\$ 2,863,451	\$ 2,689,516
Operating income (loss)(2)	(493,831)	(697,841)	2,256,903	1,241,094	834,267	82,799	(220,979)
Net income (loss)(2)	(118,706)	(507,712)	1,782,075	1,010,570	653,978	116,922	(76,051)
Net income (loss) per weighted average share, basic(2)(3)	\$ (0.05)	\$ (0.23)	\$ 0.82	\$ 0.49	\$ 0.32	\$ 0.05	\$ (0.03)
Net income (loss) per weighted average share, diluted(2)(3)	\$ (0.05)	\$ (0.23)	\$ 0.79	\$ 0.46	\$ 0.30	\$ 0.05	\$ (0.03)
Weighted average shares, basic(3)	2,206,294	2,211,273	2,164,180	2,061,101	2,030,742	2,187,134	2,214,997
Weighted average shares, diluted(3)	2,206,294	2,211,273	2,245,203	2,219,065	2,188,430	2,205,629	2,214,997
Balance Sheet Data:							
Working capital	\$ 2,175,598	\$ 2,743,828	\$ 3,986,404	\$ 2,922,481	\$ 2,825,000	\$ 2,292,001	\$ 1,897,449
Total assets	9,590,447	9,889,635	10,537,799	7,064,701	5,600,459	9,928,553	9,687,115
Long-term obligations(4)	6,963	17,202	14,457	686,609	751,646	2,903	9,987
Stockholders' equity	\$ 7,226,002	\$ 7,600,820	\$ 8,177,209	\$ 4,951,786	\$ 3,728,990	\$ 7,383,163	\$ 7,415,872

- (1) The selected consolidated financial data for all periods presented include the effects of the acquisition of Data General on October 12, 1999, which was accounted for as a pooling-of-interests.
- (2) For the year ended December 31, 2002, EMC incurred net restructuring costs and other special items totaling approximately \$100,000 pre-tax (\$82,000 after-tax). The pre-tax amounts consist of \$91,000 included in operating loss and \$9,000 included in other expense, net. For the year ended

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December 31, 2001, EMC incurred restructuring costs and other special charges totaling approximately \$825,000 pre-tax (\$675,000 after-tax). The pre-tax amounts consist of \$719,000 included in operating loss and \$106,000 included in other expense, net. For the year ended December 31, 1999, EMC incurred restructuring, merger and other special charges totaling approximately \$224,000 pre-tax (\$170,000 after-tax). All pre-tax amounts were included in operating income. For the year ended December 31, 1998, EMC incurred restructuring, merger and other special charges totaling approximately \$135,000 (pre and after-tax), all of which were included in operating income. For the six months ended June 30, 2003, EMC incurred restructuring costs and other special charges totaling approximately \$24,000 pre-tax (\$17,000 after-tax). All pre-tax amounts were included in operating income. For the six months ended June 30, 2002, EMC recognized a reduction in its restructuring and other special charges totaling approximately \$53,000 pre-tax (\$32,000 after-tax). All pre-tax amounts were included in operating income. See Note C to EMC's Consolidated Financial Statements contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

- (3) All share and per share amounts have been restated to reflect the stock splits effective May 28, 1999 and June 2, 2000 for all periods presented.
- (4) Includes long-term debt and capital leases, excluding current portion.

LEGATO Systems, Inc.

(in thousands, except per share amounts)

	Year Ended December 31,					Six Months Ended June 30,	
	2002	2001	2000	1999	1998(3)	2003	2002
Summary of Operations:							
Revenue	\$ 261,894	\$ 242,601	\$231,395	\$228,567	\$ 167,907	\$ 150,639	\$ 117,188
Gross profit	207,581	188,168	183,784	195,789	142,657	123,133	91,342
Income (loss) from operations	(153,639)	(124,713)	(51,413)	2,991	27,815	(5,694)	(127,841)
Net income (loss)(1)	(228,763)	(81,495)	(35,249)	2,704	19,869	(7,002)	(92,595)
Basic net income (loss) per share(2)	(2.16)	(0.92)	(0.41)	0.03	0.26	(0.06)	(0.96)
Diluted net income (loss) per share(2)	(2.16)	(0.92)	(0.41)	0.03	0.24	(0.06)	(0.96)
Balance Sheet Data:							
Cash, cash equivalents and investments	70,044	145,695	165,145	169,928	125,972	71,974	55,448
Working capital (deficiencies)	(20,082)	167,281	161,762	152,514	119,717	(9,764)	41,021
Total assets	479,716	355,261	414,864	422,894	207,224	464,238	600,331
Stockholders' equity	327,794	259,959	322,334	337,745	158,529	326,652	461,037

- (1) Net loss for the year ended December 31, 2002 includes a provision for a valuation allowance against net deferred tax assets of \$124.3 million, a litigation settlement charge of \$67.0 million, restructuring charges of \$11.7 million and a write-off of in-process research and development of \$33.2 million. Net loss for the year ended December 31, 2001 includes restructuring charges of \$9.4 million and impairment of intangible of \$48.9 million. Net loss for the six months ended June 30, 2002 includes a litigation settlement charge of \$67.0 million and a write-off of in-process research and development of \$33.2 million. Net loss for the six months ended June 30, 2003 includes restructuring charges of \$3.5 million.

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- (2) See Note 2 of Notes to Consolidated Financial Statements contained in LEGATO's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.
- (3) The financial data for the year-ended December 31, 1998 was derived by combining LEGATO's financial data for the year ended December 31, 1998 with FullTime's financial data for the twelve-months ended December 31, 1998. The acquisition of FullTime was accounted for as a pooling-of-interests.

Documentum, Inc.

(in thousands, except per share amounts)

	Year Ended December 31,					Six Months Ended June 30,	
	2002	2001	2000	1999	1998(3)	2003	2002
Summary of Operations:							
Revenue	\$ 226,907	\$ 188,007	\$ 199,337	\$ 127,964	\$ 123,829	\$ 135,214	\$ 104,570
Gross profit	165,726	129,632	151,244	90,349	93,966	97,549	75,406
Income (loss) from operations	510	(37,081)	8,022	(16,518)	(21,688)	(10,608)	(3,334)
Net income (loss)(1)	(1,244)	(38,293)	8,739	(8,412)	(23,524)	(4,384)	(2,161)
Net income (loss) per basic common share(2)(3)	(0.03)	(1.01)	0.25	(0.25)	(0.73)	(0.09)	(0.05)
Net income (loss) per diluted common share(2)(3)	(0.03)	(1.01)	0.22	(0.25)	(0.73)	(0.09)	(0.05)
Balance Sheet Data:							
Cash, cash equivalents and investments(4)	253,125	86,262	103,135	82,544	100,443	266,521	230,815
Working capital(4)	217,870	80,464	105,041	76,760	97,544	248,572	140,836
Total assets(4)	492,109	215,890	218,460	169,002	156,195	494,533	348,570
Convertible subordinated debt	125,000					125,000	125,000
Stockholders' equity	255,235	138,931	149,290	110,979	116,813	268,320	145,238

- (1) Net loss for the year ended December 31, 2002 includes amortization of non-technology related intangibles of \$0.4 million, restructuring charges of \$1.0 million and a write-off of in-process research and development of \$4.7 million. Net loss for the year ended December 31, 2001 includes restructuring charges of \$6.3 million and permanent impairment of investment of \$2.0 million. Net loss for the year ended December 31, 1998 includes a write off of in-process research and development of \$34.6 million and acquisition related costs of \$2.2 million. Net loss for the six months ended June 30, 2002 includes restructuring charges of \$1.0 million. Net loss for the six months ended June 30, 2003 includes restructuring charges of \$12.0 million.
- (2) See Note 2 and 10 of Notes to Consolidated Financial Statements contained in Documentum's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 for an explanation of shares used in computing net income (loss) per basic and diluted shares.
- (3) For comparative purposes, the earnings per share results and shares used to calculate such results for all periods have been revised to reflect a two-for-one stock split that occurred on November 14, 2000.
- (4) Certain prior year balances have been reclassified to conform to current period presentation.

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Shares of EMC common stock are traded on the New York Stock Exchange under the symbol EMC and shares of Documentum common stock are traded on the Nasdaq National Market under the symbol DCTM. The following table sets forth, for the calendar quarters indicated, the high and low sale prices per share of EMC and Documentum common stock, respectively, as adjusted for all stock splits, as reported on the New York Stock Exchange and the Nasdaq National Market.

	EMC		Documentum	
	High	Low	High	Low
2001:				
First Quarter	\$81.75	\$28.15	\$55.75	\$ 9.75
Second Quarter	\$45.90	\$25.10	\$18.49	\$ 5.88
Third Quarter	\$31.95	\$10.30	\$16.75	\$ 7.86
Fourth Quarter	\$18.50	\$10.66	\$22.39	\$ 8.30
2002:				
First Quarter	\$17.97	\$10.60	\$27.18	\$17.25
Second Quarter	\$12.25	\$ 5.90	\$25.40	\$ 8.67
Third Quarter	\$ 9.40	\$ 4.45	\$17.00	\$10.07
Fourth Quarter	\$ 7.70	\$ 3.67	\$20.15	\$ 9.55
2003:				
First Quarter	\$ 8.59	\$ 5.98	\$18.84	\$12.00
Second Quarter	\$11.45	\$ 7.19	\$23.40	\$12.90
Third Quarter	\$13.96	\$ 9.61	\$23.10	\$15.55
Fourth Quarter (through October , 2003)				

The following table sets forth the closing sales prices of the common stock of EMC and Documentum on the last trading day before the public announcement of the execution and delivery of the merger agreement, the first trading day following completion of the acquisition of LEGATO by EMC, a recent date prior to the mailing of this proxy statement/prospectus and on a pro forma equivalent share basis which is based on the closing price for shares of EMC common stock multiplied by 2.175, the exchange ratio.

	EMC	Documentum	Pro Forma Equivalent
Closing price on October 13, 2003	\$14.45	\$24.42	\$31.43
Closing price on October 21, 2003	\$13.50	\$28.95	\$29.36
Closing price on , 2003			

Because the market price of EMC common stock that you will receive in connection with the acquisition of Documentum may increase or decrease before the vote on the merger agreement at the special meeting, you are urged to obtain current market quotations.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The statements contained in this section may be deemed to be forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Forward-looking statements are typically identified by the words believe, expect, anticipate, intend, estimate and similar expressions. These forward-looking statements are based largely on management's expectations and are subject to a number of uncertainties. Actual results could differ materially from these forward-looking statements. Neither EMC nor Documentum undertake any obligation to update publicly or revise any forward-looking statements. For a more complete discussion of the risks and uncertainties which may affect such forward-looking statements, please refer to the section entitled Cautionary Statement Concerning Forward-Looking Statements on page 78.

On October 20, 2003, EMC completed the acquisition of LEGATO. The unaudited pro forma condensed combined financial information gives effect to the acquisition of both Documentum and LEGATO by EMC (collectively, the transactions). For purposes of the statements of operations, the pro forma financial information is presented based upon the transactions occurring as of January 1, 2002. For purposes of the balance sheet, the pro forma financial information is presented based upon the transactions occurring as of June 30, 2003.

Under the purchase method of accounting, the total estimated purchase price is allocated to the net tangible and intangible assets of an acquired entity based on their fair values as of the consummation of the transaction. A final determination of these fair values will include management's consideration of a final valuation prepared by an independent valuation specialist. This final valuation will be based on the actual net tangible and intangible assets of the acquired entity that exist as of the date of the transaction.

Upon the closing of the transactions, EMC may incur integration related expenses not reflected in the pro forma financial information. These may include the elimination of duplicative facilities, operational realignment expenses and related workforce reductions. Such costs would generally be recognized as a liability assumed as of the acquisition date resulting in additional goodwill if these costs relate to facilities or workforce previously aligned with Documentum or LEGATO and would be expensed if these costs relate to facilities or workforce previously aligned with EMC.

Because this unaudited pro forma condensed combined financial information has been prepared based on preliminary estimates of fair values and does not include liabilities as discussed above, the actual amounts recorded as of the completion of the transactions may differ materially from the information presented in this unaudited pro forma condensed combined financial information. In addition to the receipt of the final valuation, the impact of ongoing integration activities, the timing of completion of the transaction and other changes in Documentum's and LEGATO's net tangible and intangible assets that occur prior to completion of the transaction could cause material differences in the information presented.

The unaudited pro forma condensed combined financial information should be read in conjunction with the historical consolidated financial statements and accompanying notes of EMC, Documentum and LEGATO incorporated by reference into this proxy statement/prospectus and the summary historical consolidated financial data included elsewhere in this proxy statement/prospectus. The unaudited pro forma condensed combined financial information is not intended to represent or be indicative of the consolidated results of operations or financial condition of EMC that would have been reported had the transactions been completed as of the dates presented, and should not be taken as representative of the future consolidated results of operations or financial condition of EMC.

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Six Months Ended June 30, 2003
(Unaudited)
(In thousands, except per share amounts)

	Historical			Pro Forma Adjustments	Pro Forma Combined
	EMC	LEGATO	Documentum		
Revenue:					
Net sales	\$ 2,176,041	\$ 69,233	\$ 67,113		\$ 2,312,387
Services	687,410	81,406	68,101		836,917
	<u>2,863,451</u>	<u>150,639</u>	<u>135,214</u>		<u>3,149,304</u>
Costs and expenses:					
Cost of sales	1,274,079	3,978	9,599	\$ 10,793(5)	1,306,154
				7,705(22)	
Cost of services	347,469	23,528	28,066	1,660(4)	402,424
				1,476(21)	
				225(37)	
Research and development	357,202	37,126	23,261	2,158(4)	421,406
				1,322(21)	
				337(37)	
Selling, general and administrative	777,813	82,768	71,706	3,989(4)	958,547
				5,258(5)	
				3,276(21)	
				9,845(22)	
				3,892(37)	
Restructuring and other special charges	24,089	3,543	11,979		39,611
Amortization of acquired intangibles		5,390	1,211	(5,390)(3)	
				(1,211)(20)	
	<u>2,780,652</u>	<u>156,333</u>	<u>145,822</u>	<u>45,335</u>	<u>3,128,142</u>
Operating income (loss)	82,799	(5,694)	(10,608)	(45,335)	21,162
Investment income	104,323		2,773	(270)(6)	106,376
				(450)(23)	
Interest expense	(2,039)		(3,193)	191(24)	(5,041)
Other expense, net	(5,984)	(897)	(240)		(7,121)
Income (loss) before taxes					