EMC CORP
Form S-4/A
November 18, 2003

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As filed with the Securities and Exchange Commission on November 17, 2003

Registration No. 333-110017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

EMC Corporation

(Exact name of registrant as specified in its charter)

Massachusetts	**3572**	**04-2680009**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(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

David J. Segre, Esq.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304

Facsimile: (617) 573-4822

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.

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. o

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. o

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. o

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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Subject to completion

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 December 18, 2003 beginning at 10:00 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 November 14, 2003, EMC common stock closed at a price of $13.74 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 November 17, 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 26 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 November 18, 2003 and is first being mailed to Documentum stockholders on or about November 19, 2003.

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DOCUMENTUM, INC.

6801 Koll Center Parkway
Pleasanton, California 94566

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On December 18, 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 December 18, 2003, beginning at 10:00 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 November 17, 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
November 18, 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	Documentum, Inc.
Investor Relations	*Investor Relations*
176 South Street	6801 Koll Center Parkway
Hopkinton, MA 01748	Pleasanton, CA 94566
Tel: (508) 435-1000	Tel: (925) 600-6800
email: emc ir@emc.com	email: inv.rel@documentum.com

If you would like to request documents, the applicable company must receive their request by December 11, 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 80.

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PROXY STATEMENT/ PROSPECTUS

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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.

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, The Proxy Advisory Group of Strategic Stock Surveillance, LLC, at its toll free number, (866)657-8728.

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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 83 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 33)

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 39)

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.

Opinion of Documentum s Financial Advisor (see page 39)

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 30)

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 50)

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 53)

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.

Material U.S. Federal Income Tax Considerations (see page 54)

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

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 56)

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

Regulatory Filings and Approvals (see page 56)

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 57)

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 26)

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 61)

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 63)

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 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 64)

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 66)

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.

Termination Fee and Expenses (see page 67)

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 50)

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.

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 nine months ended September 30, 2003 and September 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 nine months ended September 30, 2002; the summary historical financial data of LEGATO for the nine months ended September 30, 2003 has been derived from the unaudited consolidated financial statements of LEGATO for the six months ended June 30, 2003 and from information provided by LEGATO for the three months ended September 30, 2003. 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 nine months ended September 30, 2003 and September 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,					Nine Months Ended September 30,	
	2002	2001	2000	1999	1998	2003	2002
Summary of Operations:							
Revenue	$5,438,352	$7,090,633	$ 8,872,816	$6,715,610	$5,436,158	$ 4,374,298	$3,948,954
Operating income (loss)(2)	(493,831)	(697,841)	2,256,903	1,241,094	834,267	193,198	(351,346)
Net income (loss)(2)	(118,706)	(507,712)	1,782,075	1,010,570	653,978	276,011	(54,790)
Net income (loss) per weighted average share, basic(2)(3)	$ (0.05)	$ (0.23)	$ 0.82	$ 0.49	$ 0.32	$ 0.13	$ (0.02)
Net income (loss) per weighted average share, diluted(2)(3)	$ (0.05)	$ (0.23)	$ 0.79	$ 0.46	$ 0.30	$ 0.12	$ (0.02)
Weighted average shares, basic(3)	2,206,294	2,211,273	2,164,180	2,061,101	2,030,742	2,186,679	2,210,956
Weighted average shares, diluted(3)	2,206,294	2,211,273	2,245,203	2,219,065	2,188,430	2,208,230	2,210,956
Balance Sheet Data:							
Working capital	$2,175,598	$2,743,828	$ 3,986,404	$2,922,481	$2,825,000	$ 2,027,056	$2,001,622
Total assets	9,590,447	9,889,635	10,537,799	7,064,701	5,600,459	10,055,668	9,673,406
Long-term obligations(4)	6,963	17,202	14,457	686,609	751,646	2,831	8,151
Stockholders equity	$7,226,002	$7,600,820	$ 8,177,209	$4,951,786	$3,728,990	$ 7,457,990	$7,434,160

(1) The summary historical 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.

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(2) For the year ended December 31, 2002, EMC incurred net restructuring costs and other special items totaling approximately $100.0 million pre-tax ($82.0 million after-tax). The pre-tax amounts consist of $91.0 million included in operating loss and $9.0 million included in other expense, net. For the year ended December 31, 2001, EMC incurred restructuring costs and other special charges totaling approximately $825.0 million pre-tax ($675.0 million after-tax). The pre-tax amounts consist of $719.0 million included in operating loss and $106.0 million included in other expense, net. For the year ended December 31, 1999, EMC incurred restructuring, merger and other special charges totaling approximately $224.0 million pre-tax ($170.0 million 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 $135.0 million (pre and after-tax), all of which were included in operating income. For the nine months ended September 30, 2003, EMC incurred restructuring costs and other special charges totaling approximately $26.0 million pre-tax ($18.0 million after-tax). All pre-tax amounts were included in operating income. For the nine months ended September 30, 2002, EMC recognized a reduction in its restructuring and other special charges totaling approximately $58.0 million pre-tax ($35.0 million 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,					Nine Months Ended September 30,	
	2002	**2001**	**2000**	**1999**	**1998(3)**	**2003(4)**	**2002**
Summary of Operations:							
Revenue	$ 261,894	$ 242,601	$ 231,395	$ 228,567	$ 167,907	$ 230,847	$ 185,276
Gross profit	207,581	188,168	183,784	195,789	142,657	189,451	144,826
Income (loss) from operations	(153,639)	(124,713)	(51,413)	2,991	27,815	(7,469)	(139,776)
Net income (loss)(1)	(228,763)	(81,495)	(35,249)	2,704	19,869	(8,808)	(218,754)
Net income (loss) per weighted average share, basic (2)	(2.16)	(0.92)	(0.41)	0.03	0.26	(0.08)	(2.13)
Net income (loss) per weighted average share, diluted (2)	(2.16)	(0.92)	(0.41)	0.03	0.24	(0.08)	(2.13)
Balance Sheet Data:							
Cash, cash equivalents and investments	$ 70,044	$ 145,695	$ 165,145	$ 169,928	$ 125,972	$ 52,287	$ 45,318
Working capital (deficiencies)	(20,082)	167,281	161,762	152,514	119,717	(614)	(18,918)
Total assets	479,716	355,261	414,864	422,894	207,224	448,419	464,695
Stockholders equity	327,794	259,959	322,334	337,745	158,529	330,696	335,127

(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 nine months ended September 30, 2003 includes restructuring charges of $3.5 million. Net loss for the nine months ended September 30, 2002 includes a provision for a valuation allowance against net deferred tax assets of $119.2 million, a litigation settlement charge of $67.0 million and a write-off of in-process research and development of $33.2 million.

(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.

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(3) The summary historical 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.

(4) The summary historical financial data for the nine months ended September 30, 2003 is derived from LEGATO s unaudited consolidated financial statements for the six months ended June 30, 2003 set forth in LEGATO s quarterly report on Form 10-Q and from financial information provided by LEGATO for the three months ended September 30, 2003. See Notes to Unaudited Pro Forma Condensed Combined Financial Information in this proxy statement/prospectus.

Documentum, Inc.

(in thousands, except per share amounts)

	Year Ended December 31,					Nine Months Ended September 30,	
	2002	**2001**	**2000**	**1999**	**1998**	**2003**	**2002**
Summary of Operations:							
Revenue	$226,907	$188,007	$199,337	$127,964	$123,829	$208,680	$160,897
Gross profit	165,726	129,632	151,244	90,349	93,966	149,343	117,142
Income (loss) from operations	510	(37,081)	8,022	(16,518)	(21,688)	(6,274)	(351)
Net income (loss)(1)	(1,244)	(38,293)	8,739	(8,412)	(23,524)	(3,503)	(158)
Net income (loss) per basic common share(2)(3)	(0.03)	(1.01)	0.25	(0.25)	(0.73)	(0.07)	
Net income (loss) per diluted common share(2)(3)	(0.03)	(1.01)	0.22	(0.25)	(0.73)	(0.07)	
Balance Sheet Data:							
Cash, cash equivalents and investments(4)	$253,125	$ 86,262	$103,135	$ 82,544	$100,443	$283,314	$234,187
Working capital(4)	217,870	80,464	105,041	76,760	97,544	263,822	169,587
Total assets(4)	492,109	215,890	218,460	169,002	156,195	505,967	353,017
Convertible subordinated debt	125,000					125,000	125,000
Stockholders equity	255,235	138,931	149,290	110,979	116,813	276,189	152,275

(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 nine months ended September 30, 2003 includes restructuring charges of $12.0 million. Net loss for the nine months ended September 30, 2002 includes restructuring charges of $1.0 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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COMPARATIVE PER SHARE MARKET DATA

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 November 14, 2003)	$14.66	$12.60	$30.78	$20.88

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 November 14, 2003	$13.74	$29.61	$29.88

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 83.

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 September 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 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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PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Nine Months Ended September 30, 2003
(Unaudited)
(In thousands, except per share amounts)

	Historical				
	EMC	LEGATO	Documentum	Pro Forma Adjustments	Pro Forma Combined
Revenue:					
Net sales	$3,321,700	$107,332	$103,125	$	$3,532,157
Services	1,052,598	123,515	105,555		1,281,668
	4,374,298	230,847	208,680		4,813,825
Costs and expenses:					
Cost of sales	1,932,660	6,028	15,137	16,190(5)	1,981,573
				11,558(22)	
Cost of services	524,618	35,368	44,200	2,501(4)	609,297
				2,272(21)	
				338(37)	
Research and development	530,060	55,582	34,479	3,350(4)	625,912
				1,935(21)	
				506(37)	
Selling, general and administrative	1,167,977	129,710	107,338	5,859(4)	1,443,867
				7,887(5)	
				4,906(21)	
				14,768(22)	
				5,422(37)	
Restructuring and other special charges	25,785	3,543	12,024		41,352
Amortization of acquired intangibles		8,085	1,776	(8,085)(3)	
				(1,776)(20)	
	4,181,100	238,316	214,954	67,631	4,702,001
Operating income (loss)	193,198	(7,469)	(6,274)	(67,631)	111,824
Investment income	149,796		4,020	(405)(6)	152,736
				(675)(23)	
Interest expense	(2,711)		(4,793)	287(24)	(7,217)
Other expense, net	(9,826)	(310)	(393)		(10,529)
Income (loss) before taxes	330,457	(7,779)	(7,440)	(68,424)	246,814
Income tax provision (benefit)	54,446	1,029	(3,937)	(7,474)(8)	29,795
				(14,269)(25)	
Net income (loss)	$ 276,011	$ (8,808)	$ (3,503)	$(46,681)	$ 217,019
Net income (loss) per weighted average share, basic	$ 0.13	$ (0.08)	$ (0.07)		$ 0.09
Net income (loss) per weighted average share, diluted	$ 0.12	$ (0.08)	$ (0.07)		$ 0.09
Weighted average shares, basic	2,186,679	117,090	49,143		2,404,037(9)(26)

Weighted average shares, diluted	2,208,230	117,090	49,143	2,440,888(9)(26)

See accompanying notes to unaudited pro forma condensed combined financial information.

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Year Ended December 31, 2002
(Unaudited)
(In thousands, except per share amounts)

	Historical						
	EMC	LEGATO	OTG(1)	Documentum	eRoom(19)	Pro Forma Adjustments	Pro Forma Combined
Revenue:							
Net sales	$4,219,156	$ 132,501	$ 6,715	$117,074	$18,751	$ 194(2)	$4,494,391
Services	1,219,196	129,393	8,395	109,833	15,398	(1,083)(2)	1,481,132
	5,438,352	261,894	15,110	226,907	34,149	(889)	5,975,523
Costs and expenses:							
Cost of sales	2,614,482	9,524	2,817	10,200	1,036	22,032(5)	2,674,980
						(521)(3)	
						15,410(22)	
Cost of services	705,028	44,789	3,192	50,981	5,255	3,523(4)	818,403
						5,241(21)	
						394(37)	
Research and development	781,457	69,243	8,559	37,959	6,645	4,580(4)	914,153
						4,694(21)	
						1,016(37)	
Selling, general and administrative	1,680,814	171,040	27,970	121,060	23,070	8,466(4)	2,076,193
						6,480(5)	
						(71)(2)	
						11,632(21)	
						19,690(22)	
						(330)(36)	
						6,372(37)	
Restructuring and other special charges	150,402	11,749		1,043			163,194
Amortization of acquired intangibles		8,988	75	429		(9,063)(3)	
						(429)(20)	
Litigation settlement		67,000					67,000
In-process research and development		33,200		4,725			37,925
	5,932,183	415,533	42,613	226,397	36,006	99,116	6,751,848
Operating income (loss)	(493,831)	(153,639)	(27,503)	510	(1,857)	(100,005)	(776,325)
Investment income	256,153			5,809		(558)(6)	260,474
						(930)(23)	
Interest expense	(11,415)			(5,639)		288(24)	(16,766)
Other income (expense), net	(47,394)	2,615	122	(443)	170	(1,305)(7)	(46,235)
Income (loss) before taxes	(296,487)	(151,024)	(27,381)	237	(1,687)	(102,510)	(578,852)
Income tax provision (benefit)	(177,781)	77,739	(1,280)	1,481		(10,019)(8)	(131,958)
						(22,098)(25)	

Net loss	$ (118,706)	$ (228,763)	$ (26,101)	$ (1,244)	$ (1,687)	$ (70,393)	$ (446,894)
Net loss per weighted average share, basic	$ (0.05)	$ (2.16)		$ (0.03)			$ (0.18)
Net loss per weighted average share, diluted	$ (0.05)	$ (2.16)		$ (0.03)			$ (0.18)
Weighted average shares, basic	2,206,294	106,077		40,145			2,423,652(9)(26)
Weighted average shares, diluted	2,206,294	106,077		40,145			2,423,652(9)(26)

See accompanying notes to unaudited pro forma condensed combined financial information.

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PRO FORMA CONDENSED COMBINED BALANCE SHEET

September 30, 2003
(Unaudited)
(In thousands)

	Historical				
	EMC	**LEGATO**	**Documentum**	**Pro Forma Adjustments**	**Pro Forma Combined**
ASSETS					
Current assets:					
Cash and cash equivalents	$ 1,606,769	$ 52,287	$ 111,625	$ (18,000)(15)	$ 1,722,681
				(30,000)(32)	
Short-term investments	1,007,053		171,689		1,178,742
Accounts and notes receivable	722,334	51,159	51,225		824,718
Inventories	525,763				525,763
Deferred income taxes	238,572				238,572
Other current assets	105,544	10,072	27,428		143,044
Total current assets	4,206,035	113,518	361,967	(48,000)	4,633,520
Long-term investments	3,577,585				3,577,585
Property, plant and equipment, net	1,564,999	37,122	18,488		1,620,609
Goodwill, net	217,130	270,709	90,145	1,010,453(10)	2,664,597
				1,437,014(27)	
				(270,709)(11)	
				(90,145)(28)	
Intangible and other assets, net	437,086	27,070	35,367	161,000(10)	869,656
				(22,501)(11)	
				251,000(27)	
				(15,136)(28)	
				(4,230)(17)	
Deferred income taxes	52,833			78,000(12)	58,748
				(72,085)(29)	
Total assets	$ 10,055,668	$ 448,419	$ 505,967	$ 2,414,661	$ 13,424,715
LIABILITIES AND STOCKHOLDERS EQUITY					
Current liabilities	$ 2,178,979	$ 114,132	$ 98,145	$ (6,346)(18)	$ 2,380,421
				(4,489)(34)	
Deferred revenue non-current	351,851	3,591		(359)(18)	355,083
Long-term convertible debt			125,000	1,366(35)	126,366
Other non-current liabilities	66,848		6,633		73,481
Stockholders equity:					
Common stock and additional paid-in capital	3,685,552	637,256	337,573	694,534(13)	6,838,967
				1,454,168(30)	
				29,884(35)	
Retained earnings (accumulated deficit)	4,346,060	(308,247)	(61,817)	308,247(13)	4,298,060
				(21,000)(16)	
				61,817(30)	
				(27,000)(33)	
Deferred compensation	(4,381)	(207)	(3,446)	207(13)	(78,422)
				3,446(30)	
				(39,376)(14)	
				(34,665)(31)	

Accumulated other comprehensive income (loss)	(87,613)	1,894	3,879	(1,894)(13) (3,879)(30)	(87,613)
Treasury stock, at cost	(481,628)				(481,628)
Total stockholders equity	7,457,990	330,696	276,189	2,424,489	10,489,364
Total liabilities and stockholders equity	$10,055,668	$ 448,419	$505,967	$2,414,661	$13,424,715

See accompanying notes to unaudited pro forma condensed combined financial information.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On October 20, 2003, EMC completed the acquisition of LEGATO. For purposes of the unaudited pro forma condensed combined financial information, the acquisition of both LEGATO and Documentum are presented. In 2002, LEGATO acquired OTG Software, Inc. In 2002, Documentum acquired eRoom Technology, Inc. The unaudited pro forma condensed combined financial information gives effect to these acquisitions.

The financial information for the nine months ended September 30, 2003 for EMC and Documentum is derived from the quarterly reports of Form 10-Q for each of EMC and Documentum for the period ended September 30, 2003. The financial information for LEGATO for the nine months ended September 30, 2003 is derived from LEGATO s quarterly report on Form 10-Q for the period ended June 30, 2003 and from the following information provided by LEGATO for the three months ended September 30, 2003 (in thousands, except per share amounts):

	Three Months Ended September 30, 2003
Revenue:	
Product	$ 38,099
Service and support	42,109
Total revenue	80,208
Cost of revenue:	
Product	2,050
Service and support	11,840
Total cost of revenue	13,890
Gross profit	66,318
Operating expenses:	
Selling, general and administrative	46,942
Research and development	18,456
Amortization of intangibles	2,695
Total operating expenses	68,093
Loss from operations	(1,775)
Interest and other income, net	587
Loss before taxes	(1,188)
Income tax provision	618
Net loss	$ (1,806)
Net loss per weighted average share, basic and diluted	$ (0.02)
Weighted average shares, basic and diluted	118,064

The following are the pro forma adjustments pertaining to the acquisition of LEGATO.

(1) On May 14, 2002, LEGATO acquired all the outstanding common stock of OTG Software, Inc. OTG provided data management and collaboration solutions that virtualize storage for any type of data, including files, messages and databases. The pro forma condensed combined financial information gives effect to LEGATO s acquisition of OTG as if it were effective January 1, 2002.

(2) Represents adjustments to conform OTG s accounting policies to LEGATO s accounting policies.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

(3) Represents the reversal of intangible amortization expense resulting from acquisitions consummated by LEGATO or OTG.

(4) Represents the amortization of deferred stock option compensation expense for unvested stock options exchanged in the acquisition of LEGATO by EMC. The deferred compensation is being amortized over the remaining vesting period of the assumed options. The amortization expense has been recorded in the expense category associated with the payroll classification of the grantee.

(5) Represents the amortization of intangible assets established as part of the purchase price allocation in connection with the acquisition of LEGATO. Intangible assets are amortized based upon the pattern in which the economic benefits of the intangible assets are consumed over the following number of years:

Customer relationships	8 years
Developed technology	5 years
Tradenames and trademarks	5 years
Non-competition agreements	2 years

(6) Represents the reduction in investment income resulting from cash payments for estimated transaction fees incurred in connection with EMC s acquisition of LEGATO.

(7) LEGATO s acquisition of OTG was paid through a combination of the issuance of both LEGATO s common stock and cash. The adjustment represents the reduction in investment income had the cash payments been made as of January 1, 2002.

(8) Represents the pro forma tax effect of the acquisition of LEGATO based upon the statutory income tax rate.

(9) The unaudited pro forma condensed combined financial information gives effect to the issuance of EMC common stock, based upon an exchange ratio of 0.9 of a share of EMC common stock for each outstanding share of LEGATO common stock. The average market price per share of EMC common stock of $11.18 is based on an average of the closing prices for a range of trading days (July 3, 2003 through July 10, 2003) around the announcement date (July 8, 2003) of the transaction. Stock options of LEGATO were also exchanged based upon the same exchange ratio. The calculation of the average basic weighted shares gives effect to the elimination of LEGATO s outstanding shares and the issuance of shares of EMC s common stock in the transaction. The calculation of the average diluted weighted shares gives effect to the elimination of LEGATO s outstanding shares, the issuance of shares of EMC s common stock in the transaction and the dilutive effect of the EMC stock options issued in exchange for LEGATO s stock options.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

(10) The following represents a preliminary estimate of the purchase price of the LEGATO transaction (dollar amounts in the table are in thousands, except per share amounts):

EMC average market price per share	$ 11.18
Exchange ratio	.90
Equivalent per share consideration	$ 10.06
Shares of common stock of LEGATO outstanding not owned by EMC	118,317
Fair market value of EMC common stock issued	1,190,269
EMC s pre-existing investment in LEGATO	4,230
Fair value of LEGATO stock options	141,521
Estimated transaction costs	18,000
Total purchase price	$ 1,354,020

The average market price per share of EMC common stock of $11.18 is based on an average of the closing prices for a range of trading days (July 3, 2003 through July 10, 2003) around the announcement date (July 8, 2003) of the LEGATO transaction.

The fair value of the LEGATO s stock options issued was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $10.06, volatility of 60%; risk-free interest rate ranging from 1.2% to 3.41%; and an expected life ranging from one to seven years.

The estimated purchase price has been allocated to the acquired tangible and intangible assets and liabilities based on their estimated fair values as of September 30, 2003 (table in thousands):

Cash and equivalents	$ 52,287
Accounts and notes receivable	51,159
Other current assets	10,072
Property, plant and equipment	37,122
Intangible assets:	
Customer relationships	86,000
Developed technology	71,000
Tradenames and trademarks	3,000
Non-competition agreements	1,000
Total intangible assets	161,000
Goodwill	1,010,453
Other non-current assets	4,569
In-process research and development	21,000
Deferred compensation	39,376
Deferred income taxes	78,000
Current liabilities	(107,786)
Deferred revenue non-current	(3,232)
Total	$ 1,354,020

The total estimated purchase price is allocated to the net tangible and intangible assets of LEGATO based on their fair values as of the completion of the transaction. Independent valuation specialists will conduct a valuation in order to assist management of EMC in determining the fair values of a significant portion of these assets. The preliminary work performed by the independent valuation specialists has been considered in management s estimates of the fair values reflected in the unaudited pro forma condensed combined financial information. A final determination of these fair values will include management s consideration

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

of a final valuation prepared by the independent valuation specialists. This final valuation will be based on the actual net tangible and intangible assets of LEGATO that exist as of the date of completion of the transaction.

The amount allocated to in-process research and development represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the merger, will not have reached technological feasibility and have no alternative future use. The preliminary estimate of in-process research and development is $21.0 million. Because this expense is directly attributable to the acquisition and will not have a continuing impact, it is not reflected in the pro forma condensed combined statement of operations. However, this item will be recorded as a charge against income in the period the transaction occurs. The amount of in-process research and development is subject to change and will be finalized upon consummation of the transaction and completion of an appraisal. For every incremental $1.0 million increase to the amount allocated to in-process research and development expense, there will be a $1.0 million decrease to net income. Additionally, goodwill and retained earnings will also each decrease by $1.0 million.

Consideration allocated to other intangible assets will be amortized over the asset s estimated useful life. Assuming a useful life of five years, straight-line amortization and a domestic tax rate of 38%, for every additional $5.0 million allocated to intangible assets, the net income would be reduced annually by $620,000. The amount of intangible assets, estimated useful life and amortization methodology are subject to the completion of an appraisal. Additionally, for every additional $5.0 million allocated to intangible assets, goodwill will decrease by $3.1 million, intangible assets will increase by $5.0 million and non-current deferred income tax assets will decrease by $1.9 million.

In accordance with Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, goodwill resulting from the transaction is not amortized, but will be subject to an impairment test at least annually (more frequently if certain indicators are present). In the event that goodwill is impaired, EMC will incur an impairment charge for the amount of impairment during the fiscal quarter in which the determination is made that goodwill is impaired.

In connection with the closing of the transaction, EMC has and will 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 to LEGATO and would be expensed if these costs relate to facilities or workforce previously aligned with EMC.

The amount allocated to deferred income taxes consists of $135.0 million of a deferred tax asset and $57.0 million of a deferred tax liability. The deferred tax asset represents a portion of LEGATO s deferred tax assets that had been offset by a valuation allowance in LEGATO s historic financial statements. EMC believes that this portion of LEGATO s deferred tax assets will be realized post acquisition. The deferred tax liability represents the tax effect of the book and tax basis differences attributable to the fair value adjustments.

(11) Represents the reversal of LEGATO s goodwill and other intangible assets recorded in connection with previous acquisitions.

(12) Represents the establishment of deferred income taxes associated with the intangible assets acquired, reversal of deferred income taxes previously established by LEGATO in connection

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

with its acquisitions and the allocation of the purchase price to LEGATO s deferred tax assets. LEGATO s deferred tax assets had been offset by a valuation allowance in the historic financial statements of LEGATO.

(13) Represents the elimination of LEGATO s equity accounts and the issuance of the consideration paid in the transaction.

(14) Represents deferred compensation associated with the intrinsic value of unvested stock options exchanged in the LEGATO transaction. The amount of the deferred compensation was based on the portion of the intrinsic value of the EMC stock options issued that relates to the future vesting period.

(15) Represents the payment for the estimated transaction costs incurred to consummate the LEGATO transaction.

(16) Represents the expensing of the preliminary estimate of in-process research and development associated with the LEGATO transaction. Due to the tax free nature of the transaction, no tax benefit has been recognized.

(17) Represents the elimination of EMC s investment in LEGATO.

(18) Represents the adjustment of LEGATO s deferred revenue to its estimated fair market value.

The following are the pro forma adjustments pertaining to the acquisition of Documentum.

(19) On December 10, 2002, Documentum acquired all the outstanding stock of eRoom Technology, Inc. eRoom is a provider of business collaboration software products. The pro forma condensed combined financial information gives effect to Documentum s acquisition of eRoom as if it were effective January 1, 2002.

(20) Represents the reversal of intangible amortization expense as originally recorded by Documentum.

(21) Represents the amortization of deferred stock option compensation expense for unvested stock options exchanged in the acquisition of Documentum by EMC. The deferred compensation is being amortized over the remaining vesting period of the assumed options. The amortization expense has been recorded in the expense category associated with the payroll classification of the grantee.

(22) Represents the amortization of intangible assets established as part of the purchase price allocation in connection with the acquisition of Documentum. Intangible assets are amortized based upon the pattern in which the economic benefits of the intangible assets are consumed over the following number of years:

Customer relationships	12 years
Developed technology	4 years
Tradenames and trademarks	4 years
Non-competition agreements	3 years

(23) Represents the reduction in investment income resulting from cash payments for estimated transactions fees incurred in connection with EMC s acquisition of Documentum.

(24) Represents the accretion of interest on Documentum s convertible debt to its face value. As a result of the fair value of the debt being in excess of the face value, the accretion results in interest income.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

(25) Represents the pro forma tax effect of the acquisition of Documentum based upon the statutory income tax rate.

(26) The unaudited pro forma condensed combined financial information gives effect to the issuance of EMC common stock, based upon an exchange ratio of 2.175 shares of EMC common stock for each outstanding share of Documentum common stock. The average market price per share of EMC common stock of $13.69 is based on an average of the closing prices for a range of trading days (October 10, 2003 through October 16, 2003) around the announcement date (October 14, 2003) of the transaction. Stock options of Documentum will also be exchanged based upon the same exchange ratio. The calculation of the average basic weighted shares gives effect to the elimination of Documentum s outstanding shares and the issuance of EMC s shares in the transaction. The calculation of the average diluted weighted shares gives effect to the elimination of Documentum s outstanding shares, the issuance of EMC s shares in the transaction and the dilutive effect of the EMC stock options issued in exchange for Documentum s stock options.

(27) The following represents a preliminary estimate of the purchase price (dollar amounts in the table are in thousands, except per share amounts):

EMC average market price per share	$ 13.69
Exchange ratio	2.175
Equivalent per share consideration	$ 29.78
Shares of common stock of Documentum outstanding	50,976
Fair market value of EMC common stock issued	1,518,065
Fair value of Documentum stock options	273,676
Estimated transaction costs	30,000
Total purchase price	$ 1,821,741

The average market price per share of EMC common stock of $13.69 is based on an average of the closing prices for a range of trading days (October 10, 2003 through October 16, 2003) around the announcement date (October 14, 2003) of the Documentum transaction.

The fair value of the Documentum s stock options issued was determined using the Black-Scholes option pricing model with the following assumptions: stock price of $29.77, volatility of 60%; risk-free interest rate ranging from 1.30% to 3.71%; and an expected life ranging from one month to seven years.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

The estimated purchase price has been allocated to the acquired tangible and intangible assets and liabilities based on their estimated fair values as of September 30, 2003 (table in thousands):

Cash and equivalents	$ 111,625
Short-term investments	171,689
Accounts and notes receivable	51,225
Other current assets	27,428
Property, plant and equipment	18,488
Intangible assets:	
Customer relationships	171,000
Developed technology	62,000
Tradenames and trademarks	17,000
Non-competition agreements	1,000
Total intangible assets	251,000
Goodwill	1,437,014
Other non-current assets	20,231
In-process research and development	27,000
Deferred compensation	34,665
Deferred income taxes	(72,085)
Current liabilities	(93,656)
Long-term convertible debt	(126,366)
Other non-current liabilities	(6,633)
Additional paid-in capital	(29,884)
Total	$1,821,741

The total estimated purchase price is allocated to the net tangible and intangible assets of Documentum based on their fair values as of the completion of the transaction. Independent valuation specialists will conduct a valuation in order to assist management of EMC in determining the fair values of a significant portion of these assets. The preliminary work performed by the independent valuation specialists has been considered in management s estimates of the fair values reflected in this unaudited pro forma condensed combined financial information. A final determination of these fair values will include management s consideration of a final valuation prepared by the independent valuation specialists. This final valuation will be based on the actual net tangible and intangible assets of Documentum that exist as of the date of completion of the transaction.

The amount allocated to in-process research and development represents an estimate of the fair value of purchased in-process technology for research projects that, as of the expected closing date of the merger, will not have reached technological feasibility and have no alternative future use. The preliminary estimate of in-process research and development is $27.0 million. Because this expense is directly attributable to the acquisition and will not have a continuing impact, it is not reflected in the pro forma condensed combined statement of operations. However, this item will be recorded as a charge against income in the period the transaction occurs. The amount of in-process research and development is subject to change and will be finalized upon consummation of the transaction. For every incremental $1.0 million increase to the amount allocated to in-process research and development expense, there will be a $1.0 million decrease to net income. Additionally, goodwill and retained earnings will also each decrease by $1.0 million.

Consideration allocated to other intangible assets will be amortized over the asset s estimated useful life. Assuming a useful life of five years, straight-line amortization and a domestic tax rate of 38%, for every additional $5.0 million allocated to intangible assets, the net income would be reduced annually by $620,000. The amount of intangible assets, estimated useful life

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (Continued)

and amortization methodology are subject to the completion of an appraisal. Additionally, for every additional $5.0 million allocated to intangible assets, goodwill will decrease by $3.1 million, intangible assets will increase by $5.0 million and non-current deferred income tax assets will decrease by $1.9 million.

In accordance with Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, goodwill resulting from the transaction is not amortized, but will be subject to an impairment test at least annually (more frequently if certain indicators are present). In the event that goodwill is impaired, EMC will incur an impairment charge for the amount of impairment during the fiscal quarter in which the determination is made that goodwill is impaired.

Upon the closing of the transaction, 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 to Documentum and would be expensed if these costs relate to facilities or workforce previously aligned with EMC.

(28) Represents the reversal of Documentum s goodwill and other intangible assets recorded in connection with previous acquisitions.

(29) Represents the reversal of the deferred income taxes associated with Documentum s intangible assets from its prior acquisitions and the establishment of deferred income taxes associated with the intangible assets acquired.

(30) Represents the elimination of Documentum s equity accounts and the issuance of the consideration paid in the transaction.

(31) Represents deferred compensation associated with the intrinsic value of unvested stock options exchanged in the Documentum transaction. The amount of the deferred compensation was based on the portion of the intrinsic value of the EMC stock options issued that relates to the future vesting period.

(32) Represents the payment for the estimated transaction costs incurred to consummate the Documentum transaction.

(33) Represents the expensing of the preliminary estimate of in-process research and development associated with the Documentum transaction. Due to the tax free nature of the transaction, no tax benefit has been recognized.

(34) Represents the adjustment of Documentum s deferred revenue to its estimated fair market value.

(35) Represents the adjustment of Documentum s convertible debt to its estimated fair market value. The fair value in excess of the face value has been allocated to both the debt component and the conversion component. The conversion component has been classified within additional paid-in capital.

(36) Represents the adjustment for depreciation expense to reflect acquired assets to their fair market value.

(37) Represents the adjustment for retention arrangements for Documentum personnel.

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UNAUDITED COMPARATIVE PER SHARE DATA

Presented below is per share data regarding the income and book value of EMC and Documentum on both a historical and a per share equivalent unaudited pro forma basis. The pro forma information includes the acquisition of LEGATO by EMC. The unaudited pro forma consolidated per share information is derived from the unaudited pro forma combined consolidated financial information included elsewhere in this proxy statement/ prospectus. You should read the information below in conjunction with the financial statements and accompanying notes of each of EMC and Documentum incorporated by reference herein and with the unaudited pro forma combined financial information included herein. The Documentum equivalent pro forma per share data is calculated by multiplying the pro forma EMC per share amounts by the exchange ratio of 2.175 for each share of Documentum common stock.

	Year Ended December 31, 2002	Nine Months Ended September 30, 2003
EMC Historical Per Common Share:		
Net income (loss) per common share basic	$(0.05)	$ 0.13
Net income (loss) per common share diluted	(0.05)	0.12
Book value per share	3.31	3.41
Cash dividends		
Documentum Historical Per Common Share:		
Net loss per common share basic and diluted	$(0.03)	$(0.07)
Book value per share	5.31	5.51
Cash dividends		
Pro Forma Consolidated Per Common Share:		
Net income (loss) per EMC share basic and diluted	$(0.18)	$ 0.09
Net income (loss) per equivalent Documentum share basic and diluted	(0.39)	0.20
Book value per EMC share		4.37
Book value per equivalent Documentum share		9.50
Cash dividends		

RISK FACTORS

Before you vote for approval and adoption of the merger agreement and the merger, you should carefully consider the risks described below in addition to the other information contained in or incorporated by reference into this document, including the section entitled Cautionary Statement Regarding Forward-Looking Information. The risks and uncertainties described below are not the only ones facing EMC and Documentum. Additional risks and uncertainties not presently known to either EMC or Documentum or that we believe are now immaterial may also impair EMC s business, Documentum s business or the anticipated results of the transaction. If any of the following risks actually occur, EMC s business, financial condition or results of operations could be materially adversely affected, the value of EMC s common stock could decline and you may lose all or part of your investment.

Risks Associated with the Merger

The anticipated benefits of combining EMC and Documentum may not be realized.

EMC and Documentum entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, technology, human resources, cost savings and operating efficiencies. There can be no assurance that EMC and Documentum will realize any of these benefits or that the merger will not result in the deterioration or loss of significant business of the combined company. Costs incurred and liabilities assumed in connection with the merger, including pending and threatened disputes and litigation, could have a material adverse effect on the combined company s business, financial condition and operating results.

EMC may have difficulty and incur substantial costs in integrating Documentum.

Integrating EMC and Documentum will be a complex, time-consuming and expensive process, particularly in the context of the integration by EMC of LEGATO, which EMC acquired on October 20, 2003. Before the merger, EMC and Documentum operated independently, each with its own business, products, customers, employees, culture and systems.

The combined company may face substantial difficulties, costs and delays in integrating EMC and Documentum. These factors may include:

- potential difficulty in leveraging the value of the separate technologies of the combined company;
- perceived adverse changes in product offerings available to customers or customer service standards, whether or not these changes do, in fact, occur;
- costs and delays in implementing common systems and procedures and costs and delays caused by communication difficulties;
- charges to earnings resulting from the application of purchase accounting to the transaction;
- the geographic distance between EMC s and Documentum s primary sites of operations;
- diversion of management resources from the business of the combined company;
- potential incompatibility of business cultures;
- potential losses of key employees due to perceived uncertainty in career opportunities, compensation levels and benefits;
- the retention of existing customers of each company;
- reduction or loss of customer orders due to the potential for market confusion, hesitation and delay;

- retaining and integrating management and other key employees of the combined company; and
- coordinating infrastructure operations in a rapid and efficient manner.

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After the merger, EMC and Documentum may seek to combine certain operations and functions using common information and communication systems; operating procedures; financial controls; and human resource practices, including training, professional development and benefit programs. EMC and Documentum may be unsuccessful in implementing the integration of these systems and processes.

Any one or all of these factors may cause increased operating costs, worse than anticipated financial performance or the loss of customers and employees. Many of these factors are also outside the control of either company. The failure to timely and efficiently integrate EMC and Documentum could have a material adverse effect on the combined company s business, financial condition and operating results.

The value of the shares of EMC common stock that Documentum stockholders receive in the merger will vary as a result of the fixed exchange ratio and fluctuations in the price of EMC s common stock.

At the effective time of the merger, each outstanding share of Documentum common stock will be converted into 2.175 shares of EMC common stock. The ratio at which the shares will be converted is fixed and any changes in the price of EMC common stock will affect the value of the consideration that Documentum stockholders receive in the merger such that if the price of EMC common stock declines prior to completion of the merger, the value of the merger consideration to be received by Documentum stockholders will decrease. Stock price variations could be the result of changes in the business, operations or prospects of EMC, Documentum or the combined company, market assessments of the likelihood that the merger will be consummated within the anticipated time or at all, general market and economic conditions and other factors both within and beyond the control of EMC or Documentum. Recent market prices of EMC common stock and Documentum common stock are set forth on page 12 under the heading Comparative Per Share Market Data.

We encourage Documentum stockholders to obtain current market quotations for EMC common stock and Documentum common stock. The price of EMC common stock and Documentum common stock at the effective time of the merger may vary from their respective prices on the date of this proxy statement/ prospectus. The historical prices of EMC s common stock and Documentum s common stock included in this proxy statement/prospectus are not indicative of their respective prices on the date the merger is effective. The future market prices of EMC common stock and Documentum common stock cannot be guaranteed or predicted.

EMC may pursue additional acquisitions in the future.

EMC may, as part of its business strategy, pursue additional acquisitions of companies or businesses. Any acquisition strategy is subject to inherent risk and EMC cannot guarantee that it will be able to complete any acquisition, including the ability to identify potential partners, successfully negotiate economically beneficial terms, successfully integrate such business, retain its key employees and achieve the anticipated revenue, cost benefits or synergies. For example, EMC recently completed its acquisition of LEGATO, and we cannot guarantee that the integration of LEGATO will be successful. Additionally, EMC may issue additional shares in connection with any future acquisition which could dilute the holdings of EMC common stock by former Documentum stockholders.

The merger may result in a loss of customers, partners and suppliers.

Some customers, including end users, resellers and original equipment manufacturers, may seek alternative sources of product and/or service after the announcement of the merger due to, among other reasons, a desire not to do business with the combined company or perceived concerns that the combined company may not continue to support and develop certain product lines. The combined company could experience some customer attrition by reason of announcement of the merger or after the merger. Difficulties in combining operations could also result in the loss of partners and suppliers and potential disputes or litigation with customers, partners, suppliers, resellers or others. There can be no assurance that any steps by management to counter such potential increased customer, partner or supplier attrition will be effective. Failure by management to control attrition could have a material adverse effect on the combined company s business, financial condition and operating results.

The combined company will depend on key personnel, the loss of whom could harm its business.

The successful integration of Documentum with EMC after the merger will depend in part on the retention of personnel critical to the business and operations of the combined company. In connection with the execution of the merger agreement, key employees of Documentum entered into retention agreements with Documentum. However, the combined company may be unable to retain Documentum personnel that are critical to the success of the combined companies, resulting in disruption of operations, loss of key information, expertise or know-how, and unanticipated additional recruitment and training costs and otherwise diminishing anticipated benefits of the merger.

The loss of the services of any member of the combined company s management team, or of any other key employee, could divert management s time and attention, increase the combined company s expenses and adversely affect its ability to conduct its business efficiently. The combined company s future success also depends on the combined company s continuing ability to attract, retain and motivate highly skilled employees. Competition for employees in the combined company s industry is intense. The combined company may be unable to retain the combined company s key employees or attract, assimilate or retain other highly qualified employees in the future.

Substantial expenses will be incurred and payments made even if the merger is not completed.

The merger may not be completed. Whether or not the merger is completed, EMC and Documentum will incur substantial expenses in pursuing the merger. In addition, if the merger is terminated under specified circumstances, Documentum may be required to pay EMC a termination fee under the merger agreement in the amount of $55,000,000, plus expenses. This termination fee could discourage other potential acquirors from seeking to enter into a business combination with Documentum. Under certain circumstances, if the merger is not completed, EMC or Documentum may be required to pay the other party s fees and expenses, up to $2,500,000. See The Merger Agreement Termination Fee and Expenses on page 67.

Failure to complete the merger could cause EMC s or Documentum s stock price to decline.

If the merger is not completed for any reason, EMC s or Documentum s stock price may decline to the extent that the current market price reflects a market assumption that the merger will be completed or the market s perceptions as to the reason why the merger was not consummated. In addition, if the merger is not completed, EMC s or Documentum s stock price may decline because costs related to the merger, such as legal, accounting and financial advisor fees, must be paid even if the merger is not completed.

If the conditions to the merger are not met, the merger will not occur.

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. EMC and Documentum cannot assure you that each of the conditions will be satisfied or waived. If the conditions are not satisfied or waived, the merger will not occur or will be delayed, and EMC and Documentum each may lose some or all of the intended benefits of the merger. See The Merger Agreement Conditions to Closing on page 64.

EMC and Documentum may waive one or more of the conditions to the merger without resoliciting stockholder approval for the merger.

Each of the conditions to EMC s and Documentum s obligations to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of EMC and Documentum if the condition is a condition to both EMC s and Documentum s obligation to consummate the merger, or by the party for which such condition is a condition of its obligation to consummate the merger. The boards of directors of EMC and Documentum will evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and resolicitation of proxies is necessary. However, EMC and Documentum generally do not expect any such waiver to be significant enough to require resolicitation of stockholders. In the event that the board of directors of Documentum determines any such waiver is not significant enough to require resolicitation of stockholders, it will have the discretion to complete the merger without seeking further stockholder approval. See The Merger Agreement Conditions to Closing on page 64.

Some directors and officers of Documentum have interests that differ from those of Documentum stockholders in recommending that Documentum stockholders vote in favor of approval and adoption of the merger agreement and the merger.

Some of the directors and officers of Documentum who recommend that Documentum stockholders vote in favor of the merger agreement and the merger have certain interests in the merger that differ from those of Documentum stockholders generally because they have retention arrangements that will be triggered in connection with the merger. The receipt of compensation or other benefits in the merger, including retention benefits, the vesting of stock options or the continuation of indemnification arrangements for current directors and officers of Documentum following completion of the merger, may influence directors in making their recommendation that you vote in favor of the merger agreement and officers in supporting the merger. For more information about these interests, please see Interests of Documentum Directors and Officers in the Merger on page 50.

Risks Related to EMC s Business

For risks related to EMC s business, please see Factors That May Affect Future Results contained in EMC s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 and incorporated by reference into this proxy statement/ prospectus.

Risks Related to Documentum s Business

For risks related to Documentum s business, please see Risk Factors contained in Documentum s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 and incorporated by reference into this proxy statement/ prospectus.

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THE SPECIAL MEETING OF DOCUMENTUM STOCKHOLDERS

This proxy statement/prospectus is being furnished to you as part of the solicitation of proxies by Documentum s board of directors in connection with a special meeting of Documentum s stockholders. The purpose of the special meeting is for you to consider and vote upon a proposal to adopt and approve the Agreement and Plan of Merger, dated as of October 13, 2003, by and among EMC, Elite Merger Corporation, a wholly-owned subsidiary of EMC, and Documentum. A copy of the merger agreement is attached to this proxy statement/ prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus.

This proxy statement/ prospectus is first being furnished to the stockholders of Documentum on or about November 19, 2003.

Date, Time and Place of the Special Meeting

The special meeting of the stockholders of Documentum is scheduled to be held as follows:

December 18, 2003

10:00 a.m., local time
6801 Koll Center Parkway
Pleasanton, California

Purpose of the Special Meeting

At the special meeting, Documentum will ask you to vote upon a proposal to adopt and approve the merger agreement and the merger.

If the stockholders of Documentum approve and adopt the merger agreement and the merger, Elite Merger Corporation, a wholly-owned subsidiary of EMC, will merge with and into Documentum, and Documentum will survive the merger as a wholly-owned subsidiary of EMC. Subsequent to the completion of the merger, EMC may determine to merge Documentum, as the surviving corporation and a wholly-owned subsidiary of EMC, with and into EMC, whereby the separate existence of Documentum will cease.

After careful consideration, Documentum s board of directors has unanimously approved the merger agreement and determined that the merger is advisable, fair to and in the best interests of, Documentum s stockholders and unanimously recommends that you vote FOR the adoption and approval of the merger agreement and the merger.

Stockholder Record Date for the Special Meeting

Documentum s board of directors has fixed the close of business on November 17, 2003 as the record date for determining which Documentum stockholders are entitled to notice of and to vote at the Documentum special meeting. On the record date, there were 51,331,919 shares of Documentum common stock outstanding, held by approximately 327 holders of record.

Vote of Documentum Stockholders Required for Approval of Merger

A majority of the shares of Documentum common stock outstanding and entitled to vote at the special meeting as of the record date must be represented, either in person or by proxy, to constitute a quorum at the special meeting. If a quorum is not present in person or represented by proxy, it is expected that the special meeting will be adjourned or postponed to solicit additional proxies. The affirmative vote of the holders of a majority of the shares of Documentum common stock issued and outstanding is necessary to adopt and approve the merger agreement and the merger. At the special meeting, each share of Documentum common stock is entitled to one vote on all matters properly submitted to the Documentum stockholders.

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The directors and executive officers of Documentum beneficially owned approximately 9.8% of the outstanding shares of Documentum common stock, including options exercisable within 60 days, as of the record date, and each of them has indicated their intention to vote for adoption and approval of the merger agreement and the merger.

Voting of Proxies

If you vote your shares of Documentum common stock by signing and returning the enclosed proxy in the enclosed prepaid and addressed envelope or by electronic voting through the internet at http://www.eproxyvote.com/dctm, or by phone at (877) PRX-VOTE ((877) 779-8683), your shares, unless your proxy is revoked, will be voted at the special meeting as you indicate on your proxy card. If no instructions are indicated on your signed proxy card, your shares of Documentum common stock will be voted FOR adoption and approval of the merger agreement and the merger.

You are urged to mark the box on the proxy card following the instructions included on your proxy card to indicate how to vote your shares. To vote by telephone or via the internet, please follow the instructions included on your proxy card. If you vote by telephone or submit your votes via the internet you do not need to complete and mail your proxy cards. Votes by telephone or submitted via the internet must be received by 11:59 p.m., Eastern Time, on December 17, 2003. Voting by telephone or submitting your vote via the internet will not affect your right to vote in person should you decide to attend the special meeting.

If a properly executed proxy is returned and the stockholder has abstained from voting, the Documentum common stock represented by the proxy will be considered present at the special meeting for purposes of determining a quorum, but will not be considered to have been voted on the merger proposal.

If your shares are held in an account at a brokerage firm or bank, you must instruct such institution on how to vote your shares. Shares held in street name by a broker or bank present or represented at the special meeting will be considered present at the meeting for purposes of determining the presence of a quorum. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker. If you do not instruct your broker, bank or other nominee, they will not be able to vote your shares (a broker non-vote).

Because adoption and approval of the merger agreement and the merger requires the affirmative vote of at least a majority of Documentum s common stock outstanding as of the record date, abstentions, failures to vote and broker non-votes will have the effect of a vote AGAINST the proposal to adopt and approve the merger agreement and the merger at the special meeting.

Documentum does not expect that any matter other than the adoption and approval of the merger agreement and the merger will be brought before the special meeting. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their judgment with respect to those matters, unless authority to do so is withheld in the proxy.

You may revoke your proxy at any time before it is voted by:

- filing a written notice of revocation with the Secretary of Documentum, Inc. at Documentum s principal executive offices at 6801 Koll Center Parkway, Pleasanton, California 94566;
- granting a duly executed subsequently dated proxy, including by telephone or submitting a subsequently dated proxy via the internet; or
- if you are a holder of record, appearing in person and voting at the special meeting. If you hold your shares in street name through a broker, bank or other custodian you must get a proxy from them to vote your shares in person at the special meeting.

Your attendance at the special meeting will not by itself revoke your proxy.

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Solicitation of Proxies

Documentum and EMC will each pay one-half of the expenses incurred in connection with the filing, printing and mailing of this proxy statement/prospectus. Documentum will also request banks, brokers and other custodians to send this proxy statement/prospectus to, and obtain proxies from, the beneficial owners and will, upon request, reimburse the holders for their reasonable expenses in so doing. Solicitation of proxies by mail may be supplemented by telephone, telegram and other electronic means, advertisements and personal solicitation by the directors, officers or employees of Documentum. No additional compensation will be paid to directors, officers or employees for those solicitation efforts. Documentum has also retained The Proxy Advisory Group of Strategic Stock Surveillance, LLC to assist in the solicitation of proxies. The Proxy Advisory Group of Strategic Stock Surveillance, LLC will receive a fee for such services of approximately $15,000, including out-of-pocket expenses, which will be paid by Documentum. Except as described above, neither Documentum nor EMC presently intends to solicit proxies other than by mail.

Householding of Special Meeting Materials

Some banks, brokers and other nominee record holders may be participating in the practice of householding proxy statements and annual reports. This means that only one copy of the proxy statement/ prospectus or annual report may have been sent to multiple stockholders in your household. Documentum will promptly deliver a separate copy of the proxy statement/ prospectus or its annual report to you if you write or call Documentum at the following address or phone number: Documentum, Inc., 6801 Koll Center Parkway, Pleasanton, California 94566, Telephone: (925) 600-6800. If you wish to receive separate copies of an annual report or proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact Documentum, as applicable, at the above address and phone number.

The matters to be considered at the special meeting are of great importance to the stockholders of Documentum. Accordingly, you are urged to read and carefully consider the information presented in this proxy statement/prospectus, and to complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid and addressed envelope or to follow the instructions on the proxy card and submit your proxy via the internet or by telephone (or, in the case of shares of Documentum held for you by a broker, to give voting instructions to your broker).

You should not send in any stock certificates with your proxy card. A transmittal letter with instructions for the surrender of your Documentum stock certificates will be mailed to you as soon as practicable after completion of the merger.

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THE MERGER

This section of the proxy statement/ prospectus describes material aspects of the proposed merger. While EMC and Documentum believe that the description covers the material terms of the merger, this summary may not contain all of the information that is important to you. You should read this entire proxy statement/ prospectus, including merger agreement and other annexes, carefully for a more complete understanding of the merger.

General Description of the Merger

At the effective time, Elite Merger Corporation, a wholly-owned subsidiary of EMC, will merge with and into Documentum. Documentum will be the surviving corporation and will continue as a wholly-owned subsidiary of EMC. As a result of the merger, each share of Documentum common stock outstanding at the effective time will be converted automatically into the right to receive 2.175 shares of EMC common stock, with cash paid in lieu of any fractional share.

Based on the number of shares of Documentum common stock and EMC common stock outstanding as of the record date and the exchange ratio, approximately 109 million shares of EMC common stock will be issuable pursuant to the merger agreement, representing approximately 4.6% of the EMC common stock outstanding immediately after the merger. Based on shares of Documentum common stock underlying its outstanding stock options as of the record date and the exchange ratio, options to purchase approximately 35,000,000 additional shares of EMC common stock will be assumed by EMC in the merger and options to purchase an additional 2,000,000 shares will be issued in connection with the merger. This assumes that none of Documentum s stock options are exercised between the record date and the effective time.

Background to the Merger

EMC and Documentum have been familiar with each other s businesses for several years and have, from time to time, engaged in discussions regarding possible business arrangements, including strategic partnering transactions and technology transfers. The companies have also had various alliance agreements and joint selling strategies in place since at least April 2002.

EMC continually evaluates strategic opportunities and business scenarios as a part of its ongoing evaluation of the market and opportunities to strengthen its business. EMC senior management and the Mergers and Acquisitions Committee (the EMC M&A Committee) of the board of directors of EMC regularly review, evaluate, meet and discuss various strategic opportunities. The EMC M&A Committee met regularly over the course of the time period covered below and discussed, among numerous other matters, potential business arrangements with Documentum.

Beginning in May 2003, David DeWalt, President and Chief Executive Officer of Documentum, along with other members of Documentum s senior management, in periodic consultation with members of Documentum s board of directors, began to explore various possible strategic alternatives, including strategic alternatives for acquisitions of, or by, Documentum, to improve long-term stockholder value.

From May through October 13, 2003, Documentum s senior management, with the assistance of Morgan Stanley, which had been retained by Documentum to serve as a financial advisor to assist Documentum in its review of its strategic alternatives, had a number of informal discussions and meetings with representatives of certain other companies to assess the feasibility of potential strategic alternatives for Documentum.

On July 8, 2003, at a special meeting of Documentum s board of directors, the directors discussed various potential combinations, strategic alternatives for acquisitions of, or by, Documentum and business development opportunities.

On July 11, 2003, Mr. DeWalt, Robert Tarkoff, Executive Vice President and Chief Strategy Officer of Documentum, Joseph Tucci, President and Chief Executive Officer of EMC, and Tom Heiser, Vice

President of EMC, discussed by telephone opportunities for the companies to work together, including through strategic alliances.

On July 16, 2003, Michael Cody, Vice President, Corporate Development of EMC, met with Mr. Tarkoff in Boston to discuss in general terms further opportunities for the companies to work together, including through strategic alliances.

On July 18, 2003, at a strategic planning session of Documentum s board of directors, the directors and senior management discussed various upstream and downstream strategic combination alternatives.

On September 4, 2003, Mark Lewis, Executive Vice President, Open Software Operations of EMC, and Mr. Cody met with Mr. Tarkoff and Howard Shao, Executive Vice President, Chief Technology Officer and founder of Documentum, to assess a variety of product strategies for the two companies through their existing alliance arrangements.

On September 8, 2003, Messrs. Tucci and DeWalt met in San Francisco and discussed various matters relating to a potential strategic transaction.

On September 10, 2003, at a regularly scheduled meeting of the Documentum board of directors, the directors discussed various potential business combinations, including a business combination with EMC. Documentum s board of directors authorized Documentum s senior management to continue discussions with a number of potential strategic combination partners and to provide the board of directors with further information at subsequent meetings.

On September 11, 2003 Michael Pehl, a member of the Documentum board of directors, and Mr. Tucci discussed by telephone various matters relating to a potential strategic combination of the two companies.

On September 12, 2003, Messrs. Tucci and DeWalt discussed by telephone various matters concerning a potential transaction, including timing, structure and the levels of interest of each party.

On September 26, 2003, EMC and Documentum entered into a non-disclosure agreement in order to facilitate further discussions between the parties. Later that day, members of senior management of EMC, including David Goulden, Executive Vice President, Global Marketing and Business Development, Mr. Lewis, Paul Dacier, Senior Vice President and General Counsel, Erez Ofer, Executive Vice President, Technology Strategy, Mr. Cody and Mark Link, Vice President and Chief Accounting Officer, met with members of senior management of Documentum, including Mr. DeWalt, Mr. Tarkoff, Mark Garrett, Executive Vice President and Chief Financial Officer, Sayed Darwish, Vice President, General Counsel and Secretary of Documentum, and Mr. Shao, as well as representatives of Wilson Sonsini Goodrich & Rosati, Professional Corporation, counsel to Documentum, in Walnut Creek, California. During this meeting, EMC made a presentation to Documentum describing EMC s business and operations and Documentum made a presentation to EMC regarding its business and operations. The parties also discussed the strategic rationale for a potential business combination and began to assess Documentum s interest in pursuing a possible strategic transaction with EMC. EMC and Documentum also discussed the feasibility, possible terms and timing of, and the process involved with, a possible business combination transaction. Additionally, Documentum, together with its legal and financial advisors, conducted a due diligence review of EMC.

Following the September 26, 2003 meeting, EMC commenced a due diligence evaluation of Documentum using publicly available information about Documentum and including an analysis of a possible business combination with Documentum. During this time, EMC reviewed certain strategic, financial and other aspects of a possible business combination with Documentum and requested that Lehman Brothers assist in this effort and act as EMC s financial advisor in connection with a possible business combination with Documentum. Lehman Brothers and EMC subsequently executed an engagement letter.

During September through October 13, 2003, representatives of EMC and Documentum had additional discussion regarding various matters relating to a potential transaction.

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During this time, EMC also engaged various third parties to assist EMC with its financial and technical due diligence review of Documentum.

On September 29, 2003, Mr. Cody met with Mr. Tarkoff at the offices of Wilson Sonsini Goodrich & Rosati in Palo Alto, California to discuss the due diligence process, and EMC and its representatives continued their financial, legal, technical and other due diligence on Documentum s business and operations and Documentum, and its financial and legal advisors conducted due diligence review of EMC s business and operations. During the period from September 29, 2003 through October 13, 2003, representatives of both EMC and Documentum, along with their respective financial and legal advisors, engaged in numerous discussions regarding Documentum s business and operations and discussed various due diligence issues in connection with a potential business combination transaction.

On September 29, 2003, members of EMC s senior management met with the EMC M&A Committee to discuss the opportunity to pursue a transaction with Documentum. The EMC M&A Committee reviewed the business and operations of Documentum, the relative merits and risks of the potential transaction, as well as various strategic, financial and legal considerations concerning the potential transaction.

On October 1, 2003, members of EMC s senior management again met with the EMC M&A Committee to provide an update on discussions with Documentum with respect to the potential transaction. Also on that day Mr. Cody met with Mr. Tarkoff and Mr. Goulden met with Mr. DeWalt, in each case to discuss the status of discussions between the parties and other matters related to a possible business combination.

On October 2, 2003, at a special meeting of Documentum s board of directors, Mr. DeWalt briefed the Documentum board of directors regarding the status of discussions with respect to Documentum s various alternatives, including the parameters of the potential strategic business combination with EMC. The Documentum board of directors discussed these alternatives and also discussed various acquisition opportunities that Documentum might independently pursue. After discussion, the Documentum board of directors authorized management to continue to pursue discussions with EMC and other parties and instructed management to provide the Documentum board of directors with further information at subsequent meetings.

On October 5, 2003, EMC circulated a draft merger agreement to Documentum and its legal and financial advisors.

On October 6, 2003, members of EMC s senior management met with the EMC M&A Committee to provide an update on discussions and negotiations with Documentum with respect to the potential transaction. During this meeting, the EMC M&A Committee unanimously voted to strongly recommend the proposed transaction.

Beginning October 8, 2003 and continuing through October 13, 2003, Mr. Cody and EMC s legal and financial advisors met with Mr. Tarkoff and Documentum s legal and financial advisors at the offices of Wilson Sonsini Goodrich & Rosati in Palo Alto, California and, subsequently, at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to EMC, in Boston, Massachusetts, in order to discuss the terms of the proposed merger agreement and related issues. Separately, Mr. Goulden discussed and negotiated terms of various retention arrangements for certain key employees of Documentum, including Mr. DeWalt and other members of Documentum s senior management. During this period, extensive negotiations regarding these matters ensued.

On October 8, 2003, at a special meeting of the Documentum board of directors, Mr. DeWalt, along with Documentum s legal and financial advisors, briefed the Documentum board of directors regarding the possibility of a merger transaction with EMC. The Documentum board of directors discussed the status of the terms of the proposed merger with EMC and the status of the due diligence process. The Documentum board of directors also discussed potential strategic combination alternatives to the merger proposal from EMC. Documentum s board of directors also discussed a variety of valuation considerations regarding EMC.

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On October 10, 2003, the board of directors of EMC held a special meeting to discuss, among other things, the potential transaction with Documentum. In attendance at the meeting were all of the directors and certain members of EMC management, including Mr. Goulden, Mr. Dacier, Mr. Link and William J. Teuber, Jr., Executive Vice President and Chief Financial Officer. During the meeting, Mr. Tucci discussed the business and operations of Documentum. Mr. Goulden presented a review of the proposed transaction, including EMC s strategy with respect to Documentum, and Messrs. Goulden and Dacier briefed the EMC board on the terms of the most recent draft of the merger agreement. The EMC board invited representatives of Lehman Brothers to present to the board. The board then discussed the strategic rationale for the proposed transaction and the terms of the merger agreement and asked questions of the EMC senior executives in attendance. Following these discussions, Mr. Goulden proposed that the EMC board approve the proposed transaction, subject to the final approval of the EMC M&A Committee, and delegate authority to the EMC M&A Committee to approve the final terms of the merger agreement and the exchange ratio to be included therein. The EMC board unanimously determined that the merger agreement and the transactions contemplated thereby are in the best interests of EMC and its stockholders, and authorized and approved the merger agreement and the transactions contemplated thereby. The EMC board also delegated the authority to the EMC M&A Committee to authorize and approve any necessary or appropriate changes to the form of the merger agreement and to authorize certain officers of EMC to execute the merger agreement and consummate the transactions contemplated thereby, including the merger and the issuance of EMC common stock to Documentum stockholders pursuant to the merger agreement.

From October 10 through October 13, 2003, members of the EMC M&A Committee and EMC s senior management continued to consider the proposed business combination with Documentum. Among other things, the EMC M&A Committee reviewed certain financial and other terms of the proposed transaction with Documentum, including certain terms of the latest versions of the merger agreement, the disclosure schedules to the merger agreement provided by Documentum and the terms and conditions of the retention arrangements for certain Documentum key employees. Messrs. Goulden and Cody also provided the EMC M&A Committee with an update on certain financial aspects of the proposed transaction. On October 13, 2003, in accordance with the October 10, 2003 resolutions of the EMC board of directors, the EMC M&A Committee approved by unanimous written consent the merger agreement and the transactions contemplated thereby, including the merger and retention agreements, as being in the best interests of EMC and its stockholders, subject to Mr. Tucci s final approval of the exchange ratio and terms of the merger agreement. Later that day, Mr. Tucci approved the exchange ratio and the final terms of the merger agreement.

Also on October 13, 2003, Documentum s board held a meeting and reviewed and analyzed the strategic, financial and legal considerations concerning the proposed transaction, the advisability of the transaction and the fairness of the exchange ratio proposed by EMC. Also present in person were representatives of Wilson Sonsini Goodrich & Rosati and Morgan Stanley. During the meeting, Morgan Stanley reviewed the financial terms of the transaction and valuation analyses of the proposed transaction. Wilson Sonsini Goodrich & Rosati then reviewed with the Documentum board its legal obligations, including its fiduciary duties, reviewed the terms of the most recent draft of the merger agreement, which had been previously distributed to the board, and discussed the terms of the new retention arrangements to be executed by various key employees of Documentum, including Mr. DeWalt, in order to inform the board of the interests of the executives in the merger. In addition, Morgan Stanley rendered its oral opinion, which was subsequently confirmed in writing, that, as of October 13, 2003, based upon and subject to the various considerations set forth in the opinion, the proposed exchange ratio of 2.175 pursuant to the merger agreement was fair from a financial point of view to the holders of Documentum common stock. The opinion is attached to this proxy statement/prospectus as Annex B. Additionally, the Documentum board of directors discussed the terms of the merger agreement and asked its financial and legal representatives various questions regarding the proposed merger. Members of Documentum s management left the meeting at which time the non-management members of Documentum s board of directors approved the retention arrangements, including the agreements with Documentum management. Following these discussions, the Documentum board of directors determined that the merger agreement and the transactions contemplated thereby are advisable, fair to, and in the best interests of, Documentum and the Documentum stockholders and unanimously approved the merger, authorized the execution and delivery of the merger agreement and any related agreements, and recommended that Documentum stockholders approve and adopt the merger agreement and the merger.

After the close of business on October 13, 2003, the parties executed the merger agreement and Documentum entered into retention arrangements with certain key executives of Documentum, including Mr. DeWalt.

Documentum s Reasons for the Merger

In the course of reaching its decision to approve the merger, the merger agreement and the related transactions, the Documentum board of directors considered the strategic fit, potential benefits and opportunities of Documentum and EMC as a combined company given the nature of the principal elements of Documentum s and EMC s business models. Additionally, the Documentum board of directors consulted with Documentum s management, its outside legal and financial advisors, and considered, among others, the following business considerations:

- Documentum s content lifecycle management strategy is complementary to EMC s Information Lifecycle Management (ILM) strategy, and the combined company significantly enhances joint product offerings and revenue opportunities;
- EMC has one of the most comprehensive offerings as a leading software vendor in information storage, and together Documentum and EMC create an opportunity to further serve and reach new enterprise organizations by leveraging resources available from EMC;
- EMC and Documentum share a common vision to extend the definition and value of ILM, and the combined companies would have substantially expanded resources to implement this in its business plans and operating objectives;
- the combined companies would have the potential for increased revenue streams, margin expansion and expanded distribution channels;
- customers faced with the challenge of leveraging content dispersed throughout the enterprise are demanding new approaches for cost-effectively managing this information, and the combined companies would have the potential to extend high capacity storage management solutions and enterprise content management solutions and services and offer these products and services to customers from a single-source for cost-effective solution for end-to-end management of enterprise information;
- EMC and Documentum have a strong strategic product fit including storage infrastructure software, data management software and content management software; and
- EMC and Documentum have similar cultures, customer base and commitments to customer satisfaction and Documentum would be able to execute on its business model within this complementary environment.

The Documentum board of directors considered a number of additional factors relevant to the merger, including the following:

- historical information concerning Documentum s and EMC s respective businesses, financial performance and condition, operations, technology, management and competitive position, including reports concerning results of operations during recent fiscal periods;
- the financial condition, results of operations, businesses and strategic objectives of Documentum and EMC before and after giving effect to the merger and the merger s effect on stockholder value;
- the potential effect on stockholder value of Documentum continuing as an independent entity compared to the potential effect of a combination with EMC in light of the other possible strategic alternatives the Documentum board of directors examined;

the extensive arms-length negotiations between Documentum and EMC and the belief of the Documentum board of directors that the terms of the merger are in the best interests of Documentum s stockholders;

current financial market conditions and historical market prices, volatility and trading information with respect to Documentum s and EMC s common stock;

the operating challenges, opportunities and prospects of Documentum as an independent company; and

the financial analysis presented by Documentum s financial advisor, Morgan Stanley, to the Documentum board of directors and Morgan Stanley s opinion as more fully described under the section entitled Opinion of Documentum s Financial Advisor on page 39.

The Documentum board of directors considered the structure of the merger and the terms of the merger agreement, including the parties representations, warranties and covenants, the conditions to their respective obligations to complete the transaction, and considered, among others, the following factors:

the merger is structured and intended to qualify as a tax-deferred reorganization for U.S. federal income tax purposes so the consideration to be received by Documentum stockholders in the merger would not be subject to income tax until the disposition of the EMC common stock received by stockholders pursuant to the merger;

the fact that, under the merger agreement, each outstanding option outstanding under Documentum s stock option plans (other than options granted under the Directors Plan) and employee stock purchase plan will be assumed by EMC;

the fact that, pursuant to the Directors Plan, 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;

the fact that, under the merger agreement, Documentum and its representatives may, in certain circumstances, furnish information to, or enter into discussions with, third parties making unsolicited superior acquisition proposals;

the fact that, under the merger agreement, the Documentum board of directors has the right, subject to providing prior notice to EMC, to withdraw or modify its recommendation in favor of the merger agreement if, prior to obtaining the requisite stockholder approval, Documentum receives a superior proposal and the Documentum board of directors determines, in good faith and after consultation with Documentum s financial advisors, and after receiving the advice of its outside legal counsel, that it is necessary to do so in order to comply with its fiduciary obligations to Documentum s stockholders under applicable law; and

the fact that, under the merger agreement, Documentum has certain obligations and restrictions, including a $55,000,000 termination fee payable by Documentum under specified circumstances, which would have an effect on Documentum s ability to pursue or complete an alternative transaction.

The Documentum board of directors also identified and considered a number of uncertainties, risks and restrictions in its deliberations concerning the merger, including:

the risk that the potential benefits of the merger might not be realized;

the possibility that the merger might not be consummated, even if approved by Documentum s stockholders and the effect of the public announcement and pendency of the merger on Documentum s sales, operating results, stock price, customers, supplies, employees, partners and other constituencies;

- the fact that the merger consideration is based on a fixed exchange ratio, which means that the aggregate value of the transaction will fluctuate with the changes in EMC s trading price in the public market;

- the possibility that the trading price or value of EMC s common stock may decrease in the future and the fixed exchange ratio under the merger agreement;

- the risks of integrating the business of Documentum and EMC and the potential management, customer, supplier, partner and employee disruption that may be associated with the merger;

- certain aspects of the merger agreement that affect Documentum s ability to accept, or take other actions in connection with, any other third party proposal to acquire Documentum; and

- various other applicable risks associated with the combined company and the merger, including those described under the section entitled Risk Factors beginning on page 26.

The Documentum board of directors concluded, however, that overall, the risks, uncertainties, restrictions and potentially negative factors associated with the merger were outweighed by the potential benefits of the transaction, and that many of these risks could be managed or mitigated by Documentum or by the combined company or were unlikely to have a material impact on the merger or the combined company.

The foregoing discussion of the information and factors considered by the Documentum board of directors is not meant to be exhaustive but includes the material factors considered by the Documentum board of directors in connection with its review and approval of the proposed merger and the transactions contemplated by the merger agreement and in recommending that Documentum stockholders vote FOR the adoption and approval of the merger agreement and the merger. In view of the variety of factors considered, both positive and negative, as well as the complexity of these matters, the Documentum board of directors did not find it practical to, and did not, quantify or otherwise assign relative weight to the specific factors considered, and individual members of Documentum s board of directors may have given different weights to different factors. In making its determinations and recommendations, Documentum s board of directors as a whole viewed its determinations and recommendations based on the totality of the information presented to and considered by it, including the interests of Documentum s management in the merger, see The Merger Interests of Documentum Directors and Officers in the Merger beginning on page 50.

Based on the foregoing analysis, the Documentum board of directors determined that the merger agreement and the merger are advisable and in the best interests of Documentum and it stockholders and has unanimously recommended that Documentum stockholders vote FOR the adoption and approval of the merger agreement and the merger.

Recommendation of the Documentum Board of Directors

After careful consideration, the Documentum board of directors, on October 13, 2003, unanimously determined that the terms of the merger agreement and the merger are advisable, fair to and in the best interests of, Documentum and its stockholders and approved the merger agreement and the merger. The Documentum board of directors recommends that the stockholders of Documentum vote FOR the approval and adoption of the merger agreement and the merger.

In considering the recommendation of the Documentum board of directors with respect to the merger agreement and the merger, the Documentum stockholders should be aware that some directors and officers of Documentum will receive benefits if the merger is completed which results in those persons having interests in the merger that are different from, or are in addition to, the interests of Documentum stockholders. See Interests of Documentum Directors and Officers in the Merger beginning on page 50.

Opinion of Documentum s Financial Advisor

Documentum retained Morgan Stanley to provide it with financial advisory services and a financial opinion in connection with a possible merger, sale or other strategic business combination. Documentum s board of directors selected Morgan Stanley to act as its financial advisor based on Morgan Stanley s qualifications, expertise and reputation and its knowledge of the business and affairs of Documentum. At the meeting of the Documentum board of directors on October 13, 2003, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of October 13, 2003, based upon and subject to the various considerations set forth in the opinion, the exchange ratio of 2.175 pursuant to the merger agreement was fair from a financial point of view to holders of shares of Documentum common stock.

The full text of the written opinion of Morgan Stanley, dated as of October 13, 2003, is attached to this proxy statement/prospectus as Annex B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. We encourage you to read the entire opinion carefully. Morgan Stanley s opinion is directed to Documentum s board of directors and addresses only the fairness from a financial point of view of the exchange ratio of 2.175 pursuant to the merger agreement to holders of shares of Documentum common stock as of the date of the opinion. It does not address any other aspects of the merger and does not constitute a recommendation to any holder of Documentum common stock as to how to vote at the Documentum special meeting. The summary of the opinion of Morgan Stanley set forth in this document is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other information of Documentum and EMC, respectively;
- reviewed certain internal financial statements and other financial and operating data concerning Documentum, prepared by the management of Documentum;
- reviewed certain financial projections prepared by the management of Documentum;
- reviewed the pro forma impact of the merger on certain operational and financial metrics of the combined company, including the impact on revenue growth, operating margins, and pro forma earnings per share;
- discussed the past and current operations and financial condition and the prospects of Documentum and EMC, including a review of publicly available projections from equity research analyst estimates, with senior executives of Documentum and EMC, respectively;
- reviewed the reported prices and trading activity for the Documentum common stock and EMC common stock;
- compared the financial performance of Documentum and EMC and the prices and trading activity of the Documentum common stock and EMC common stock with that of certain other publicly-traded companies comparable to Documentum and EMC, respectively, and their securities;
- reviewed the financial terms, to the extent publicly available, of certain comparable merger transactions;
- reviewed and discussed with the senior managements of Documentum and EMC their strategic rationales for the merger;
- reviewed and discussed with the senior management of Documentum certain alternatives to the merger;
- participated in discussions and negotiations among representatives of Documentum and EMC and their financial and legal advisors;
- reviewed the draft merger agreement and certain related documents; and
- performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information reviewed by it for the purposes of its opinion. With respect to the financial projections, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Documentum. Morgan Stanley was not provided access to internal financial information or projections of EMC. In this regard, with the consent of Documentum s board of directors, Morgan Stanley relied on publicly available information regarding EMC, including certain financial projections for EMC contained in certain publicly available securities analysts research reports. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement, including among other things, that the merger will be treated as a tax-free reorganization pursuant to the Code. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion.

Morgan Stanley relied upon the assessment by the managements of Documentum and EMC of their ability to retain key employees of Documentum and EMC, respectively. Morgan Stanley also relied upon, without independent verification, the assessment by management of Documentum and EMC of: (i) the strategic rationale for the merger; (ii) the timing and risks associated with the integration of Documentum and EMC; and (iii) the validity of, and risks associated with, Documentum s and EMC s existing and future technologies, services or business models. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities or technology of Documentum and EMC, nor was it furnished with any such appraisals.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated October 13, 2003. The various analyses summarized below were based on closing prices for common stock of EMC and Documentum as of October 10, 2003, the last full trading day preceding the day of the meeting of Documentum s board of directors to consider and approve the merger with EMC. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

On October 13, 2003, Documentum and EMC entered into a merger agreement whereby each holder of Documentum common stock would be entitled to receive 2.175 shares of EMC common stock for each share of Documentum common stock. Morgan Stanley calculated that as a result of the merger, Documentum s stockholders would own approximately 5.6% of the combined company on a fully diluted basis (or approximately 5.4% of the combined company taking into account estimated changes in ownership that would result from EMC s acquisition of LEGATO, referred to as the LEGATO acquisition). The LEGATO acquisition closed subsequent to the delivery of the opinion by Morgan Stanley.

Documentum, Inc.

Trading Range Analysis. Morgan Stanley reviewed the range of closing prices of Documentum common stock for various periods ending on October 10, 2003. Morgan Stanley observed the following:

Period Ending October 10, 2003	Range of Closing Prices
Last 20 Trading Days	$20.75-$24.17
Last 30 Trading Days	$20.39-$24.17
Since July 2, 2003*	$15.80-$24.17
Last Twelve Months	$12.55-$24.17

* The date Documentum announced preliminary results for second quarter of 2003

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Based on EMC s common stock price per share of $14.49 as of October 10, 2003 and the exchange ratio of 2.175 pursuant to the merger agreement, Morgan Stanley noted that the implied value per share of Documentum common stock was $31.52, which was higher than each of the ranges described above.

Exchange Ratio and Price Premium Analyses. Morgan Stanley reviewed the ratios of the closing prices of Documentum common stock divided by the corresponding closing prices of EMC common stock over various periods ending October 10, 2003. The ratios are referred to as average exchange ratios. Morgan Stanley examined the premiums represented by the exchange ratio of 2.175 pursuant to the merger agreement over these period average exchange ratios, and found them to be as follows:

Period (Ending October 10, 2003)	Average Exchange Ratio	Transaction Exchange Ratio (2.175) Premium to Average Exchange Ratio
October 10, 2003	1.598x	36%
Last 5 Trading Days	1.685	29
Last 10 Trading Days	1.681	29
Last 20 Trading Days	1.656	31
Last 30 Trading Days	1.630	33
Last 60 Trading Days	1.619	34
Last 90 Trading Days	1.699	28

Morgan Stanley noted that the range of average exchange ratios for the last 90 trading days was 1.598 to 1.699. Morgan Stanley also noted that the exchange ratio of 2.175 pursuant to the merger agreement was higher than the ranges for each of the periods described above.

Morgan Stanley also examined the implied value per share of Documentation implied by the prices of EMC common stock over various periods (referred to as implied prices) and the exchange ratio of 2.175 pursuant to the merger agreement:

Period (Ending October 10, 2003)	Average Implied Price	Implied Price Range
October 10, 2003	$31.52	$31.52
Last 10 Trading Days	$29.34	$27.47-$31.52
Last 20 Trading Days	$29.12	$27.04-$31.52
Last 30 Trading Days	$29.02	$27.04-$31.52
Since August 6, 2003*	$27.72	$23.60-$31.52
Last 60 Trading Days	$26.53	$21.47-$31.52
Since July 8, 2003**	$26.17	$21.32-$31.52

* The date Documentum announced preliminary results for the second quarter of 2003.

** The date the LEGATO acquisition was announced.

Based on EMC s common stock price per share of $14.49 as of October 10, 2003 and the exchange ratio of 2.175 pursuant to the merger agreement, Morgan Stanley noted that the implied value per share of Documentum common stock was $31.52, which was within each of the ranges described above.

Comparable Company Analysis. Morgan Stanley compared certain financial information of Documentum with publicly available consensus earnings estimates for other companies that shared similar business characteristics of Documentum. The companies used in this comparison included the following content management companies and enterprise software companies:

Content Management Companies:

BroadVision Inc.

FileNet Corp.

Interwoven Inc.

Ixos Software AG Plc

Open Text Corporation

Stellent Inc.

Verity Inc.

Vignette Corporation

Enterprise Software Companies:

Adobe Systems Incorporated

BEA Systems Inc.

International Business Machines Corporation

Mercury Interactive Corp.

Microsoft Corp.

Oracle Corporation

PeopleSoft Inc.

Symantec Corp.

Tibco Software Inc.

VERITAS Software Corp.

For purposes of this analysis, Morgan Stanley analyzed the following statistics of each of these companies for comparison purposes:

the ratio of aggregate value, defined as market capitalization plus total debt less cash and cash equivalents, to estimated calendar year 2004 revenues (based on publicly available estimates); and

the ratio of price to estimated earnings for calendar year 2004 (based on publicly available estimates).

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected the relevant financial multiples of the comparable companies and applied this range of multiples to the relevant Documentum financial statistic. For purposes of estimated calendar year 2004 revenues and earnings Morgan Stanley calculated a range of estimates by utilizing publicly available equity research estimates as a Street Case and estimates provided by Documentum s management as Management Plan . Based on Documentum s current outstanding shares and options and taking into account these two cases, Morgan Stanley estimated the implied value per Documentum share as of October 10, 2003 as follows:

Calendar Year Financial Statistic	Documentum Financial Statistic	Comparable Company Multiple Range	Implied Value Per Share for Documentum

Aggregate Value to Estimated 2004 Revenues	$ 314	2.0x-4.0x	$15.02-$25.29
Price to Estimated 2004 Earnings (Street Case)	$0.50	25.0x-45.0x	$12.46-$22.43
Price to Estimated 2004 Earnings (Management Plan)	$0.65	25.0x-45.0x	$16.14-$29.05

Morgan Stanley noted that based on EMC s common stock price per share of $14.49 as of October 10, 2003 and the exchange ratio of 2.175 pursuant to the merger agreement, the implied value per share of Documentum common stock was $31.52, which was higher than the implied value per share ranges described above.

No company utilized in the comparable company analysis is identical to Documentum. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Documentum and EMC, such as the impact of competition on the businesses of Documentum and EMC and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Documentum and EMC or the industry or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using peer group data.

Indexed Price Performance. Morgan Stanley reviewed the share price performance of Documentum and indices composed of average stock prices of content management and enterprise software companies for the one year period ending October 10, 2003, and compared the performance of Documentum and these indices to the performance of the Nasdaq National Market during the same period. The content management index included the content management companies listed above, and the enterprise software index included the enterprise software companies listed above.

Morgan Stanley noted the following:

Company/Index	% Price Change Since October 10, 2002
Documentum	83%
Content management index	90
Enterprise software index	40
Nasdaq National Market	65

Morgan Stanley noted that Documentum outperformed the Nasdaq National Market and the enterprise software index, and performed generally in line with the content management index during the period described above.

Discounted Equity Value Analysis. Morgan Stanley calculated a range of present equity values per share for Documentum on a standalone basis. To calculate the discounted equity value, Morgan Stanley used the calendar year 2004 publicly available estimated revenues, and applied projected annual growth rates of 5% to 25%, a projected operating margins of 10% to 21%, and a tax rate of 27% to derive a range of calendar year 2005 earnings estimates. Morgan Stanley applied a discount rate ranging from 15-20% to these ranges of calendar year 2005 earnings estimates.

The following table summarizes Morgan Stanley s analysis:

Financial Statistic	Documentum Financial Statistic (Range of Calendar Year 2005 Earnings Estimates)	Calendar Year 2004 Price to Earnings Multiple	Implied Value Per Share of Documentum
2005 estimated calendar year earnings per share (5% growth rate; 10-13% margin)	$0.40-$0.52	25-45x	$8.67-$20.47
2005 estimated calendar year earnings per share (15% growth rate; 12-17% margin)	$0.53-$0.76	25-45x	$11.50-$29.58
2005 estimated calendar year earnings per share (25% growth rate; 15-21% margin)	$0.72-$1.02	25-45x	$15.75-$39.92

Based on EMC s common stock price per share of $14.49 as of October 10, 2003 and the exchange ratio of 2.175 pursuant to the merger agreement, Morgan Stanley noted that the implied value per share of Documentum common stock was $31.52, which was within the range of the implied value per Documentum share ranges based on the discounted equity value analysis described above.

Securities Research Analysts Price Targets. Morgan Stanley reviewed and analyzed future public market trading price targets for Documentum common stock prepared and published by equity research analysts. These targets reflect each analyst s estimate of the future public market trading price of Documentum common stock. The range of analyst price targets for Documentum was $16.00 to $20.00. Based on EMC s common stock price per share of $14.49 as of October 10, 2003 and the exchange ratio of 2.175 pursuant to the merger agreement, Morgan Stanley noted that the implied value per share of Documentum common stock was $31.52, which was above the range of equity analysts price targets.

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The public market trading price targets published by the securities research analysts do not necessarily reflect current market trading prices for Documentum common stock and these estimates are subject to uncertainties, including the future financial performance of Documentum and future financial market conditions.

Analysis of Precedent Transactions. Morgan Stanley compared publicly available statistics for eight selected technology sector transactions in which the target company was publicly traded and transaction values were greater than $500 million. The following is a list of these transactions:

Selected Precedent Transactions (Target/ Acquiror)

J.D. Edwards & Company/ PeopleSoft, Inc.

Precise Software Solutions Ltd./ VERITAS Software Corporation
Rational Software Corporation/ International Business Machines Corporation
Lending Tree, Inc./ InterActiveCorp.
LEGATO Systems, Inc./ EMC
Square Co., Ltd./ Enix Corporation
Allen Telecom, Inc./ Andrew Corporation
Overture Services Inc./ Yahoo! Inc.

For each transaction noted above Morgan Stanley noted the following financial statistics: (1) aggregate value to estimated next twelve month revenues; (2) price to next twelve month estimated earnings per share; (3) implied premium to 1 trading day prior price; (4) implied premium to 30 trading day average price; (5) implied exchange ratio premium to 30 trading day average exchange ratio; and (6) implied exchange ratio premium to 60 trading day average exchange ratio. The following table summarizes Morgan Stanley s analysis:

Precedent Transaction Financial Statistic	Reference Range (Excluding EMC/ Documentum)	Implied Value Per Share	Documentum/ EMC Financial Statistic
Next Twelve Month (NTM) Aggregate Value to Revenues	2x-4x	$15.02-$25.29	5.3x
NTM Price to Earnings	30.0x-50.0x	$14.95-$24.92	63.2x
Premium to 1-day prior price	15.0%-40.0%	$26.63-$32.42	36%