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(Updates with German trading in fifth paragraph.)

By Serena Saitto and Jeffrey McCracken

Jan. 21 (Bloomberg) -- Dell Inc., which may announce this week it's being taken private by a group led by Silver Lake Management LLC, hired Evercore Partners Inc. to advise a special committee of the board and to test whether the company could get a better offer, said two people with knowledge of the matter.

Dell hired the boutique investment bank to run a so-called go-shop process should a buyout be formalized, said the people, who asked not to be identified because the process is private. Dell expects shareholder lawsuits if a deal is announced, said the people, and the go-shop process will show whether there are superior offers from other buyout firms or companies.

JPMorgan Chase & Co. is the main bank advising Round Rock, Texas-based Dell on its talks with Silver Lake, people familiar with the process have said. Dell sees the hiring of Evercore and other steps it's putting in place as protections against lawsuits and other criticisms of the buyout, said one of these people.

Silver Lake and its partners are close to lining up about \$15 billion in funds for a buyout of Dell, the third-biggest maker of personal computers, people familiar with the situation said last week. The deal would likely value Dell between \$23 billion and \$24 billion, said one of these people.

Dell declined less than 1 percent to the equivalent of \$12.80 in German trading at 10:22 a.m. Frankfurt time, after rising less than 1 percent to \$12.84 at the close in New York on Jan. 18. The stock is down 23 percent in the past year.

Big Stake

Leveraged buyouts are often the subject of shareholder scrutiny when management holds a big stake. Under the current negotiations, Michael Dell, the top shareholder in the computer maker, would roll his stake into the buyout, said one of the people. Dell, 47, owns about 15.7 percent of the company, according to data compiled by Bloomberg, valuing his stake at \$3.45 billion, based on the closing price Jan. 18.

Dell, which lost almost a third of its value last year, is struggling amid competition from tablet makers such as Apple Inc. Going private may give Dell more room to overhaul the company's corporate structure and focus on data-center equipment instead of PCs.

Dell spokesman David Frink declined to comment yesterday. A spokesman for Evercore declined to comment. A JPMorgan spokeswoman also declined to comment.

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