

DELL INC
Form 4
November 18, 2004

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LUCE III THOMAS W

(Last) (First) (Middle)

5950 BERKSHIRE LANE, SUITE 1060

(Street)

DALLAS, TX 75201-4685

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DELL INC [DELL]

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2004

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	11/16/2004		M	13,192 A \$ 26.32	16,751	D	
Common Stock	11/16/2004		M	16,998 A \$ 28.24	33,749	D	
Common Stock	11/16/2004		M	26,096 A \$ 28.899	59,845	D	
Common Stock	11/16/2004		S	56,286 D \$ 39.9967	3,559	D	
Common Stock					39,778	I	Employer Retirement Plan

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Nonqualified Stock Options	\$ 28.24	11/16/2004		M	16,998	<u>(1)</u> 07/19/2011	Common Stock	16,998
Nonqualified Stock Options	\$ 28.899	11/16/2004		M	26,096	<u>(2)</u> 07/17/2008	Common Stock	26,096
Nonqualified Stock Options	\$ 26.32	11/16/2004		M	13,192	<u>(3)</u> 07/18/2012	Common Stock	13,192

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUCE III THOMAS W 5950 BERKSHIRE LANE, SUITE 1060 DALLAS, TX 75201-4685	X			

Signatures

Thomas H. Welch, Jr.,
Attorney-in-Fact
Date: 11/18/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Exercisable in accordance with the following schedule: 5,666 shares on 7/19 of each year from 2005 through 2006.
- (2) Currently exercisable.
- (3) Exercisable in accordance with the following schedule: 6,5964 shares on 7/18 of each year from 2005 through 2007.

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