DAVIS ROBERT W

Form 4

November 19, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DAVIS ROBERT W			2. Issuer Name and Ticker or Trading Symbol DELL INC [DELL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
ONE DELL WAY			11/17/2004	_X_ Officer (give title Other (specify below)			
				VP - Chief Accounting Officer			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
ROUND RO	CK, TX 780	682-2244		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transactionr Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Beneficial Code Beneficially Form: (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common 11/17/2004 M 19,604 A 26,745 D Stock 30.425 Common 11/17/2004 M 8,976 \$ 27.64 35,721 D A Stock Common 4,343 D 11/17/2004 M 40,064 26.185 Stock Common S 11/17/2004 32,923 D \$40.58 7,141 D Stock **Employer** Common 401(k) Ι 1,767 Stock

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 orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Nonqualified Stock Options	\$ 27.64	11/17/2004		M	;	8,976	<u>(1)</u>	03/07/2012	Common Stock	8,97
Nonqualified Stock Options	\$ 26.185	11/17/2004		M		4,343	(2)	03/06/2013	Common Stock	4,34
Nonqualified Stock Options	\$ 30.43	11/17/2004		M	1	19,604	<u>(3)</u>	03/26/2009	Common Stock	19,60

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

DAVIS ROBERT W

ONE DELL WAY VP - Chief Accounting Officer ROUND ROCK, TX 78682-2244

Signatures

Thomas H. Welch, Jr., 11/19/2004 Attorney-in-Fact

> **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).
- (1) Exercisable in accordance with the following schedule: 4,488 shares on 3/7 of each year from 2005 through 2007.

Reporting Owners 2

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- (2) Exercisable according to the following schedule: 4,343 shares on 3/6 of each year from 2005 through 2008.
- (3) Currently exercisable.

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.