

DAVIS ROBERT W
Form 4
November 19, 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 *
DAVIS ROBERT W

(Last) (First) (Middle)

ONE DELL WAY

(Street)

ROUND ROCK, TX 78682-2244

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2004

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)

VP - Chief Accounting Officer

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 Ownership: Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	11/17/2004		M			19,604	A	\$ 30.425	26,745	D	
Common Stock	11/17/2004		M			8,976	A	\$ 27.64	35,721	D	
Common Stock	11/17/2004		M			4,343	A	\$ 26.185	40,064	D	
Common Stock	11/17/2004		S			32,923	D	\$ 40.58	7,141	D	
Common Stock									1,767	I	Employer 401(k) 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	\$ 27.64	11/17/2004		M	8,976	<u>(1)</u> 03/07/2012	Common Stock	8,976
Nonqualified Stock Options	\$ 26.185	11/17/2004		M	4,343	<u>(2)</u> 03/06/2013	Common Stock	4,343
Nonqualified Stock Options	\$ 30.43	11/17/2004		M	19,604	<u>(3)</u> 03/26/2009	Common Stock	19,604

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS ROBERT W ONE DELL WAY ROUND ROCK, TX 78682-2244			VP - Chief Accounting Officer	

Signatures

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

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

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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.

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