SCHNEIDER JAMES M

Form 4

November 24, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

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obligations

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHNEIDER JAMES M			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 an approach)		
			(Month/Day/Year)	Director 10% Owner		
ONE DELL WAY			11/23/2004	X Officer (give title Other (specification) below)		
				Senior Vice President and CFO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
ROUND RO	CK, TX 78	682		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative S	Securi	ties Acqui	ired, Disposed of	, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities omr Disposed (Instr. 3, 4	d of (L))	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)
Common Stock	11/23/2004		M	40,000	A	\$ 25.45	62,405	D	
Common Stock	11/23/2004		M	20,000	A	\$ 22.1	82,405	D	
Common Stock	11/23/2004		M	80,000	A	\$ 27.64	162,405	D	
Common Stock	11/23/2004		S	140,000	D	\$ 40.4	22,405	D	
Common Stock							3,583	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 or 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Nonqualified Stock Options	\$ 25.45	11/23/2004		M	40,000	<u>(1)</u>	09/05/2012	Common Stock	40,00
Nonqualified Stock Options	\$ 27.64	11/23/2004		M	80,000	(2)	03/07/2012	Common Stock	80,00
Nonqualified Stock Options	\$ 22.1	11/23/2004		M	20,000	(3)	09/06/2011	Common Stock	20,00

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

SCHNEIDER JAMES M ONE DELL WAY **ROUND ROCK, TX 78682**

Senior Vice President and CFO

Signatures

Thomas H. Welch, Jr., 11/24/2004 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 as follows: 40,000 shares on 9/5 of 2005 through 2007.

Reporting Owners 2

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- (2) Exercisable in accordance with the following schedule: 40,000 shares on 3/7 of each year from 2005 through 2007.
- (3) Exercisable as follows: 70,000 shares on 9/6 of 2005 and 2006.

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.