DELL INC Form 4 November 18, 2004

FORM 4

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

OMB Number: 3235-0287

burden hours per

response...

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MARENGI JOSEPH A			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			11/16/2004	X Officer (give title Other (specify below)		
				Senior Vice President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
ROUND ROCK, TX 78682				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Securi	ities Acqu	ired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	n Date, if Transaction(A) or Disposed of Code (Instr. 3, 4 and 5)			of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	11/16/2004		Code V M	Amount 83,248	(D)	Price \$ 30.43	116,613	D	
Common Stock	11/16/2004		M	40,000	A	\$ 22.1	156,613	D	
Common Stock	11/16/2004		M	40,000	A	\$ 25.45	196,613	D	
Common Stock	11/16/2004		S	80,000	D	\$ 40.03	116,613	D	
Common Stock	11/16/2004		S	83,248	D	\$ 40.08	33,365	D	

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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. Transactic 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	\$ 25.45	11/16/2004		M		40,000	(1)	09/05/2012	Common Stock	40,00
Nonqualified Stock Options	\$ 22.1	11/16/2004		M		40,000	(2)	09/06/2011	Common Stock	40,00
Nonqualified Stock Options	\$ 30.43	11/16/2004		M		83,248	(3)	03/26/2009	Common Stock	83,24

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

MARENGI JOSEPH A ONE DELL WAY **ROUND ROCK, TX 78682**

Senior Vice President

Signatures

Thomas H. Welch, Jr., 11/18/2004 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: 40,000 shares on 9/5 of each year from 2005 through 2007.

Reporting Owners 2

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- (2) Exercisable in accordance with the following schedule: 40,000 shares on 9/6 of 2005 and 2006.
- (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.