DELL INC Form 4 December 10, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

Expires:

January 31, 2005

Estimated average

burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 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 * ROLLINS KEVIN			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 applicable)		
ONE DELL WAY			(Month/Day/Year) 12/09/2004	Director 10% OwnerX Officer (give title Other (specify below) President and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
ROUND ROCK, TX 78682			Filed(Month/Day/Year)	Applicable Line) _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		3.	4. Securitie	_		5. Amount of	6.	7. Nature of
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Code	omr Dispose (Instr. 3, 4	,		Securities Beneficially	Ownership Form:	Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)		(A) or	n.	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common	101001001		Code V	Amount	(D)	Price \$	262.407	_	
Stock	12/09/2004		M	248,000	A	0.881	262,485	D	
Common Stock	12/09/2004		S	100	D	\$ 42.02	262,385	D	
Common Stock	12/09/2004		S	247,900	D	\$ 42	14,485	D	
Common Stock							2,997 (1)	I	Employer 401(k) Plan

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

Edgar Filing: DELL INC - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

I. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number of		6. Date Exercisable and		7. Title and Amoun	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securiti	
Security	or Exercise		any	Code	Securities	`	/Year)	(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	-				
					* '				
	Security				` ' '				
					5)				
						Date	Expiration	Title	Amo
				Code V	(A) (D)	Exercisable	Date		Share
Nonqualified								Common	
Stock	\$ 0.881	12/09/2004		M	248,000	(2)	04/01/2006		248
Options								Stock	
	Derivative Security (Instr. 3) Nonqualified Stock Options	Derivative Conversion Security or Exercise (Instr. 3) Price of Derivative Security Nonqualified Stock \$ 0.881	Derivative Conversion (Month/Day/Year) Security or Exercise (Instr. 3) Price of Derivative Security Nonqualified Stock \$ 0.881 12/09/2004	Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise any (Month/Day/Year) Price of (Month/Day/Year) Derivative Security Nonqualified Stock \$ 0.881 12/09/2004	Derivative Conversion (Month/Day/Year) Execution Date, if Transaction any Code (Instr. 3) Price of Derivative Security Code V Nonqualified Stock \$ 0.881 12/09/2004 M Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8) Code V	Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative any Code Securities (Instr. 3) Price of Derivative Security Security Security Security Security Code V (A) (D) Nonqualified Stock \$ 0.881 12/09/2004 M 248,000	Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative any Code Securities (Month/Day/Year) (Instr. 3) Price of Derivative Security (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Nonqualified Stock \$ 0.881 12/09/2004 M 248,000 (2)	Derivative Conversion (Month/Day/Year) Execution Date, if any Code Securities (Month/Day/Year) (Instr. 3) Price of Derivative Security Security (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date (Month/Day/Year) Code V (A) (D) Nonqualified Stock \$ 0.881 12/09/2004 M 248,000 (2) 04/01/2006	Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative or Exercise any Code Securities (Month/Day/Year) (Instr. 3) Price of Derivative Security (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Date (Instr. 3 and Security) Title Code V (A) (D) Nonqualified Stock \$ 0.881 12/09/2004 M 248,000 (2) 04/01/2006 Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROLLINS KEVIN ONE DELL WAY ROUND ROCK, TX 78682

President and CEO

Signatures

Thomas H. Welch, Jr., Attorney-in-Fact

12/10/2004

**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) Based on Dell Stock Fund Balance on 7/30/2004.
- (2) 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.

Reporting Owners 2