

DELL INC

Form 4

March 15, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Neland Glenn E

(Last) (First) (Middle)

ONE DELL WAY

(Street)

ROUND ROCK, TX 78682

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/14/2005		M		45,000	A	\$ 24.09	98,275	D
Common Stock	03/14/2005		M		30,000	A	\$ 26.185	128,275	D
Common Stock	03/14/2005		M		24,000	A	\$ 25.45	152,275	D
Common Stock	03/14/2005		S		45,000	D	\$ 39.2504	107,275	D
Common Stock	03/14/2005		S		24,000	D	\$ 39.2504	83,275	D

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Common Stock 03/14/2005 S 30,000 D \$ 39.2504 53,275 ⁽¹⁾ D

Common Stock 4,428 I Employer 401(k) Plan

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Options	\$ 24.09	03/14/2005		M		45,000		<u>(2)</u>	06/18/2011	Common Stock	45,000
Nonqualified Stock Options	\$ 25.45	03/14/2005		M		24,000		<u>(3)</u>	09/05/2012	Common Stock	24,000
Nonqualified Stock Options	\$ 26.185	03/14/2005		M		30,000		<u>(4)</u>	03/06/2013	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Neland Glenn E ONE DELL WAY ROUND ROCK, TX 78682	Senior Vice President

Signatures

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

03/15/2005

__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) Represents 3275 unrestricted shares and 50,000 restricted shares exercisable as follows: 10,000 shares on 6/18 of 2005 and 2006 and 10,000 shares on 3/6 of 2006-2008.
- (2) Exercisable as follows: 70,000 shares on 6/28 of 2005 and 2006.
- (3) Exercisable as follows: 12,000 shares on 9/5 of 2006 through 2008.
- (4) Exercisable as follows: 30,000 shares currently exercisable and 30,000 shares on 3/6 of 2006 through 2008.

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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