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DELL COMPUTER CORP

Form 4

January 03, 2003

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person  
 James M. Schneider  
 One Dell Way  
 TX, Round Rock 78682
2. Issuer Name and Ticker or Trading Symbol  
 Dell Computer Corporation (DELL)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 1/2/2003
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior Vice President, Chief Financial Officer
7. 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	2. Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price			
Common Stock	1/2/2003	M	80000		A	\$2.481	
Common Stock	1/2/2003	S	37477		D	\$27.75	
Common Stock	1/2/2003	S	7800		D	\$27.77	
Common Stock	1/2/2003	S	1900		D	\$27.7647	
Common Stock	1/2/2003	S	9423		D	\$27.7657	
Common Stock	1/2/2003	S	13200		D	\$27.7458	
Common Stock	1/2/2003	S	10200		D	\$27.7797	20567

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Common Stock | | | | | | | | | 3417

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
Nonqualified Stock Options	Opt   \$2.481	1/2/2003	M	80000	D   1   9/16/2006	Common Stock   80000	N/A
Nonqualified Stock Options	Opt   \$25.45				2   9/5/2012	Common Stock	
Nonqualified Stock Options	Opt   \$27.64				3   3/7/2012	Common Stock	
Nonqualified Stock Options	Opt   \$3.335				1   3/21/2007	Common Stock	
Nonqualified Stock Options	Opt   \$9.26				1   7/18/2007	Common Stock	
Nonqualified Stock Options	Opt   \$12.738				1   3/20/2008	Common Stock	
Nonqualified Stock Options	Opt   \$22.10				4   9/6/2011	Common Stock	
Nonqualified Stock Options	Opt   \$22.94				5   2/12/2011	Common Stock	
Nonqualified Stock Options	Opt   \$28.899				6   7/17/2008	Common Stock	
Nonqualified Stock Option	Opt   \$37.5938				7   8/22/2010	Common Stock	
Nonqualified Stock Options	Opt   \$30.43				1   3/26/2009	Common Stock	
Nonqualified Stock Options	Opt   \$37.5938				8   8/22/2010	Common Stock	
Nonqualified Stock Options	Opt   \$43.438				9   3/02/2010	Common Stock	
Nonqualified Stock Options	Opt   \$44.6875				10   9/23/2009	Common Stock	
Nonqualified Stock Options	Opt   \$45.90				11   3/24/2010	Common Stock	

Explanation of Responses:

1. Currently exercisable.
2. Exercisable in accordance with the following schedule: 40,000 shares on 9/5 of each year from 2003 through 2007.
3. Exercisable in accordance with the following schedule: 40,000 shares on 3/7 of each year from 2003 through 2007.
4. Exercisable in accordance with the following schedule: 70,000 shares on 9/6 of each year from 2002 through 2006.
5. Exercisable in accordance with the following schedule: 20,000 shares on 2/12 of each year from 2002 through 2006.
6. Exercisable in accordance with the following schedule: 13,844 shares on 7/17 of each year from 2003 through 2007.
7. Exercisable according to the following schedule: 20,000 shares on 8/22 of each year from 2003 through 2007.
8. Exercisable according to the following schedule: 20,000 shares on 8/22 of each year from 2001 through 2005.
9. Exercisable according to the following schedule: 80,000 shares on 3/2 of each year from 2001 through 2005.
10. Exercisable according to the following schedule: 15,664 shares on 9/23 of each year from 2000 through 2004.
11. Exercisable according to the following schedule: 4,084 shares on 3/24/2001, 4,085 shares on 3/24/2002 and 8,170 shares on 3/24/2003.