

SCHNEIDER JAMES M  
 Form 4  
 November 24, 2004

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SCHNEIDER JAMES M

(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)  
 11/23/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President and CFO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code  | V Amount or Price |   |  |                                   |
| 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 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Nonqualified Stock Options                 | \$ 25.45   | 11/23/2004                           |  | M                              | 40,000  | <u>(1)</u> 09/05/2012                                    | Common Stock  | 40,000                     |
| Nonqualified Stock Options                 | \$ 27.64   | 11/23/2004                           |  | M                              | 80,000  | <u>(2)</u> 03/07/2012                                    | Common Stock  | 80,000                     |
| Nonqualified Stock Options                 | \$ 22.1  | 11/23/2004                           |  | M                              | 20,000  | <u>(3)</u> 09/06/2011                                    | Common Stock  | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| SCHNEIDER JAMES M<br>ONE DELL WAY<br>ROUND ROCK, TX 78682 |               |           | Senior Vice President and CFO |       |

## Signatures

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

11/24/2004

\*\*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) Exercisable as follows: 40,000 shares on 9/5 of 2005 through 2007.

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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.

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