

SCHNEIDER JAMES M
 Form 4
 November 24, 2004

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

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)
 ONE DELL WAY

3. Date of Earliest Transaction (Month/Day/Year)
 11/23/2004

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

(Street)
 ROUND ROCK, TX 78682

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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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SEC 1474
(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 ONE DELL WAY 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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