

DELL INC  
Form 4  
July 25, 2006

**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 \*  
**LUFT KLAUS**

(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)  
**07/21/2006**

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)

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)
Common Stock	07/21/2006		A	(A) or (D) Amount 3,836 (1)	\$ 0 11,113	D	
Common Stock	07/21/2006		A	(A) or (D) Amount 3,944 (2)	\$ 0 15,057 (3)	D	

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)**

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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Options	\$ 19.55	07/21/2006		A	15,775	(4) 07/21/2016	Common Stock	15,775

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUFT KLAUS ONE DELL WAY ROUND ROCK, TX 78682		X		

### Signatures

/s/ Thomas H. Welch, Jr.,  
 Attorney-in-Fact  
 \*\*Signature of Reporting Person

07/25/2006  
 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 restricted stock units vesting on 1/21/2007.
- (2) Represents restricted stock units vesting as follows: 788 shares on 7/21 of 2007 through 2010 and 792 shares 7/21/11.  
 Represents 4,645 unrestricted shares and 10,412 restricted stock units vesting as follows: 377 shares on 7/15 of 2007 through 2010, 374 shares on 7/16/2007, 375 shares on 7/16 of 2008 and 2009 and 3,836 on 1/21/2007 and 788 shares on 7/21 of 2007 through 2010 and 792 shares on 7/21/2011.
- (4) Exercisable as follows: 3,155 shares on 7/21 of 2007 through 2011.

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.