

DELL COMPUTER CORP
 Form 4/A
 October 02, 2001

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**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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(f) of the Investment Company Act of 1940**

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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person*</p> <p>Dell Michael S.</p> <p>_____</p> <p>(Last) (First) (Middle)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Dell Computer Corporation (DELL)</p> <p>_____</p>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> <p>_____</p>
<p>One Dell Way</p> <p>_____</p> <p style="text-align: center;">(Street)</p>	<p>4. Statement for Month/Year</p> <p>_____</p>	<p>5. If Amendment, Date of Original (Month/Year)</p> <p>9/2001</p> <p>_____</p>
<p>Round Rock TX 78682</p> <p>_____</p> <p>(City) (State) (Zip)</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>

United
States

FORM 4 (CONTINUED)

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Mo/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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	(A) or Amount(D)	Price	
Common Stock	9/4/2001	M		640,000A	\$1.446	D
Common Stock	9/4/2001	M		1,920,000	\$1.809	D
Common Stock	9/4/2001	M		1,600,000	\$4.633	D
Common Stock	9/20/2001	J (1)		1,150,000	\$17.4317	D
Common Stock	9/21/2001	J (1)		1,900,000	\$16.3543	D
Common Stock	9/21/2001	J (1)		850,000A	\$16.26	D

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Common Stock	9/27/2001	J (1)	400,000A	\$17.3863	300,502,432	D	
Common Stock					34,809,112	I	By Spouse (2,3)
Common Stock					6,080,000	I	By Trust (3)
Common Stock					98,547	I	Employer 401(k) Plan
Common Stock					2,058,000	I	Limited Partnership - 1(3)
Common Stock					6,080,000	I	Limited Partnership - 2(3)

FORM 4 (CONTINUED)

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 (Mo/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
			Code	V (A) (D)
Nonqualified Stock Options	\$1.446	9/4/2001	M	640,000

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Nonqualified Stock Options	\$1.809	9/4/2001	M	1,920,000
Nonqualified Stock Options	\$4.633	9/4/2001	M	1,600,000
Nonqualified Stock Options	\$9.26			
Nonqualified Stock Options	\$16.672			
Nonqualified Stock Options	\$28.899			
Nonqualified Stock Options	\$37.5938			
Nonqualified Stock Options	\$37.5938			
Nonqualified Stock Options	\$43.438			
Nonqualified Stock Options	\$44.6875			
Nonqualified Stock Options	\$45.90			

FORM 4 (CONTINUED)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Mo/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title

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Date Exercisable	Expiration Date	Common Stock	Amount or Number of Shares				
(4)	7/11/06	Common Stock	640,000	N/A	0		D
(4)	8/9/06	Common Stock	1,920,000	N/A	0		D
(5)	3/5/07	Common Stock	1,600,000	N/A	1,600,000		D
(6)	7/18/07	Common Stock			1,920,000		I By Trust (7)
(8)	3/5/08	Common Stock			4,800,000		I By Trust (7)
(9)	7/17/08	Common Stock			4,800,000		I By Trust (7)
(10)	8/22/2010	Common Stock			175,000		D
(11)	8/22/2010	Common Stock			175,000		D
(12)	3/02/10	Common Stock			900,000		D
(13)	9/23/09	Common Stock			805,595		D
(14)	3/24/10	Common Stock			145,555		D

Explanation of Responses:

1. Purchased in open market transactions exempted by Securities Exchange Act Release No. 44791 (9/14/01), "Emergency Order Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action to Respond to Market Developments."

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2. Owned through a separate property trust.
3. Pursuant to Rule 16a-1 promulgated under the Securities Act of 1934, Michael Dell declares that the filing of this Form 4 shall not be construed as an admission that he is the beneficial owner of these shares of common stock.
4. Currently exercisable.
5. Exercisable on 3/5/2002.
6. Exercisable in accordance with the following schedule: 960,000 shares on 7/18 of 2001 and 2002.
7. Options are held by trusts of which the reporting person or his spouse is the trustee for the benefit of their children.
8. Exercisable in accordance with the following schedule: 1,600,000 shares on 3/5 of each year from 2001 through 2003.
9. Exercisable in accordance with the following schedule: 960,000 shares on 7/17 of each year from 2001 through 2005.
10. Exercisable in accordance with the following schedule: 35,000 shares on 8/22 of each year from 2003 through 2007.
11. Exercisable in accordance with the following schedule: 35,000 shares on 8/22 of each year from 2001 through 2005.
12. Exercisable in accordance with the following schedule: 180,000 shares on 3/2 of each year from 2001 through 2005.
13. Exercisable according to the following schedule: 161,119 shares on 9/23 of each year from 2000 through 2004.
14. Exercisable in accordance with the following schedule: 36,388 shares on 3/24/2001, 36,389 shares on 3/24/2002 and 72,778 shares on 3/24/2003.

/s/ THOMAS H. WELCH,
JR.

October 2, 2001

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

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5(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).

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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