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DELL COMPUTER CORP

Form 4

March 10, 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  
 Joseph A. Marengi  
 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/Day/Year  
 3/6/2003
5. If Amendment, Date of Original (Month/Day/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, Americas
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. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	3A. Deemed Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Stock	1					91200.000

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

1. Title of Derivative Security	2. Con- version or Exer- cise Price of Deriva- tive Secu- rity	3. Trans- action Date	3A. Deemed Execu- tion Date	4. Trans- action Code	5. Number of De rivative Secu rities Acqui red(A) or Dis posed of(D) Amount	6. Date Exer- cisable and Expiration Date Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
Nonqualified Stock Options	\$25.45					2 9/5/2002	Common Stock	

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Nonqualified Stock Options	\$27.64								3	3/7/2	Common Stock	
										012		
Nonqualified Stock Options	\$26.185	3/6/ 20	3/6/ 2	A		150000.000	A	4		3/6/2	Common Stock	150000.
		03	003							013		000
Nonqualified Stock Option	\$24.09							5		6/18/	Common Stock	
										2011		
Nonqualified Stock Options	\$22.94							6		2/12/	Common Stock	
										2011		
Nonqualified Stock Options	\$22.10							7		9/6/2	Common Stock	
										011		
Nonqualified Stock Options	\$28.899							8		7/17/	Common Stock	
										2008		
Nonqualified Stock Option	\$37.5938							9		8/22/	Common Stock	
										2010		
Nonqualified Stock Options	\$30.43							10		3/26/	Common Stock	
										2009		
Nonqualified Stock Options	\$37.5938							11		8/22/	Common Stock	
										2010		
Nonqualified Stock Options	\$43.438							12		3/02/	Common Stock	
										2010		
Nonqualified Stock Options	\$44.6875							13		9/23/	Common Stock	
										2009		

Explanation of Responses:

1. Represents 91,200 shares of restricted stock scheduled to vest in accordance with the following schedule: 45,760 shares on 7/1/03 and 45,440 shares on 7/1/04.
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 according to the following schedule: 30,000 shares on 3/6 of each year from 2004 through 2008.
5. Exercisable in accordance with the following schedule: 200,000 shares on 6/18 of each year from 2002 through 2006.
6. Exercisable in accordance with the following schedule: 40,000 shares on 2/12 of each year from 2003 through 2006.
7. Exercisable in accordance with the following schedule: 40,000 shares on 9/6 of each year from 2002 through 2006.
8. Exercisable in accordance with the following schedule: 17,304 shares on 7/17 of each year from 2001 through 2005.
9. Exercisable in accordance with the following schedule: 20,000 shares on 8/22 of each year from 2003 through 2007.
10. Currently exercisable.
11. Exercisable in accordance with the following schedule: 20,000 shares on 8/22 of each year from 2001 through 2005.
12. Exercisable in accordance with the following schedule: 35,000 shares on

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3/2 of each year from 2001 through 2005.

13. Exercisable according to the following schedule: 17,902 shares on 9/23 of each year from 2000 through 2004.

SIGNATURE OF REPORTING PERSON

Joseph A. Marengi

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