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LUFT KLAUS
Form 5
March 14, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

Klaus Luft
Gut Keferloh 1 B
, Grasbrunn bei Munich D-85630

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/Year

1/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other
(specify below)

7. Individual or Joint/Group Reporting (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. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Year |
|----------------------|---------------------|---------|---|---|
| Common Stock | | | | 499200 |

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

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount | 6. Date Exercisable and Expiration Date Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Put or Call or Other Feature of Underlying Securities |
|---------------------------------|--|---------------------|---------|--|--|--|--|
| Nonqualified Stock Option | \$2.072 | | | | 1/8/29 | Common Stock | |

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| | | | | | | | | | | |
|----------------------------|-----------|-----------|---|-------|---|---|-----------|--------------|-------|-----|
| ns | | | | | | | | 2006 | | |
| Nonqualified Stock Options | \$9.26 | | | | | 2 | 7/18/2007 | Common Stock | | |
| Nonqualified Stock Options | \$28.24 | 7/19/2001 | A | 24080 | A | 3 | 7/19/2011 | Common Stock | 24080 | N/A |
| Nonqualified Stock Options | \$28.24 | 7/19/2001 | A | 4250 | A | 4 | 7/19/2011 | Common Stock | 4250 | N/A |
| Nonqualified Stock Options | \$28.24 | 1/2/2002 | G | 10000 | D | 5 | 7/19/2011 | Common Stock | 10000 | N/A |
| Nonqualified Stock Options | \$28.899 | | | | | 6 | 7/17/2008 | Common Stock | | |
| Nonqualified Stock Options | \$43.91 | | | | | 7 | 7/16/2009 | Common Stock | | |
| Nonqualified Stock Options | \$43.91 | | | | | 8 | 7/16/2009 | Common Stock | | |
| Nonqualified Stock Options | \$52.1563 | | | | | 9 | 7/20/2010 | Common Stock | | |

Explanation of Responses:

1. Currently exercisable.
2. Exercisable in accordance with the following schedule: 38,400 shares on 7/18 of each year from 2001 through 2002.
3. Exercisable in accordance with the following schedule: 4,816 shares on 7/19 of each year from 2002 through 2006.
4. Exercisable in accordance with the following schedule: 850 shares on 7/19 of each year from 2002 through 2006.
5. Exercisable in accordance with the following schedule: 2,000 shares on 7/19 of each year from 2002 through 2006.
6. Exercisable in accordance with the following schedule: 15,657 shares currently exercisable and 5,219 shares on 7/17/02 and 5,220 shares on 7/17/03.
7. Exercisable according to the following schedule: 1,256 shares on 7/16/00 and 1,257 shares on 7/16 of each year from 2001 through 2004.
8. Exercisable according to the following schedule: 2,000 shares on 7/16 of each year from 2000 through 2004.
9. Exercisable in accordance with the following schedule: 3,719 shares on 7/20/01 and 7/20/03, 3,720 shares on 7/20/02 and 7/20/04 and 3,721 shares on 7/20/05.