

DELL INC  
Form 4  
March 15, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
Neland Glenn E

(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)  
03/14/2005

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)  
Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/14/2005		M		45,000	A	\$ 24.09
Common Stock	03/14/2005		M		30,000	A	\$ 26.185
Common Stock	03/14/2005		M		24,000	A	\$ 25.45
Common Stock	03/14/2005		S		45,000	D	\$ 39.2504
Common Stock	03/14/2005		S		24,000	D	\$ 39.2504
							98,275
							128,275
							152,275
							107,275
							83,275

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Common Stock	03/14/2005	S	30,000	D	\$ 39.2504	53,275 <sup>(1)</sup>	D	
Common Stock						4,428	I	Employer 401(k) Plan

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

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**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Options	\$ 24.09	03/14/2005		M	45,000	<sup>(2)</sup> 06/18/2011	Common Stock	45,000	
Nonqualified Stock Options	\$ 25.45	03/14/2005		M	24,000	<sup>(3)</sup> 09/05/2012	Common Stock	24,000	
Nonqualified Stock Options	\$ 26.185	03/14/2005		M	30,000	<sup>(4)</sup> 03/06/2013	Common Stock	30,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Neland Glenn E ONE DELL WAY ROUND ROCK, TX 78682			Senior Vice President	

## Signatures

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

03/15/2005

\_\_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) Represents 3275 unrestricted shares and 50,000 restricted shares exercisable as follows: 10,000 shares on 6/18 of 2005 and 2006 and 10,000 shares on 3/6 of 2006-2008.
- (2) Exercisable as follows: 70,000 shares on 6/28 of 2005 and 2006.
- (3) Exercisable as follows: 12,000 shares on 9/5 of 2006 through 2008.
- (4) Exercisable as follows: 30,000 shares currently exercisable and 30,000 shares on 3/6 of 2006 through 2008.

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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