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LUFT KLAUS
Form 4
October 22, 2002

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
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
10/21/2002
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 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. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock	10/21/2002	M	38400	\$9.26	
Common Stock	10/21/2002	S	38400	\$29.00	50000

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)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call

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Nonqualified Stock Options	Opt	\$9.26		10/21/2002	M		38400		D		1		7/18/2007		Common Stock		38400		N/A

Nonqualified Stock Options	Opt	\$28.24									2		7/19/2011		Common Stock				

Nonqualified Stock Options	Opt	\$28.899									3		7/17/2008		Common Stock				

Nonqualified Stock Options	Opt	\$43.91									4		7/16/2009		Common Stock				

Nonqualified Stock Options	Opt	\$43.91									5		7/16/2009		Common Stock				

Nonqualified Stock Options	Opt	\$52.1563									6		7/20/2010		Common Stock				

Explanation of Responses:

1. Currently exercisable.
2. Exercisable in accordance with the following schedule: 3,666 shares on 7/19 of each year from 2002 through 2006.
3. Exercisable in accordance with the following schedule: 20,876 shares currently exercisable and 5,220 shares on 7/17/03.
4. 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.
5. Exercisable according to the following schedule: 2,000 shares on 7/16 of each year from 2000 through 2004.
6. 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.