

DELL INC  
Form 4  
March 01, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**GRAY III WILLIAM H**

(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)  
**02/25/2005**

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)

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	02/25/2005		M		65,150	A	\$ 31.3125
Common Stock	02/25/2005		M		14,448	A	\$ 28.24
Common Stock	02/25/2005		M		11,368	A	\$ 26.32
Common Stock	02/25/2005		M		2,399	A	\$ 33.345
Common Stock	02/25/2005		S		93,365	D	\$ 40.1556
							3,716 <sup>(1)</sup>

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

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(9-02)

**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
Nonqualified Stock Options	\$ 28.24	02/25/2005		M	14,448	<sup>(2)</sup> 07/19/2011	Common Stock	14,448
Nonqualified Stock Options	\$ 26.32	02/25/2005		M	11,368	<sup>(3)</sup> 07/18/2012	Common Stock	11,368
Nonqualified Stock Options	\$ 33.345	02/25/2005		M	2,399	<sup>(4)</sup> 07/18/2013	Common Stock	2,399
Nonqualified Stock Options	\$ 31.31	02/25/2005		M	65,150	<sup>(5)</sup> 11/02/2010	Common Stock	65,150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY III WILLIAM H ONE DELL WAY ROUND ROCK, TX 78682	X			

## Signatures

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

03/01/2005

\_\_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 1,843 unrestricted shares and 1,873 restricted shares vesting as follows: 374 shares on 7/16 of 2005 and 2007 and 375 shares on 7/16 of 2006, 2008 and 2009.
- (2) Exercisable as follows: 4,816 shares on 7/19 of 2005 and 2006.
- (3) Exercisable as follows: 5,684 shares on 7/18 of 2005 through 2007.
- (4) Exercisable as follows: 2,399 shares on 7/18 of 2005 through 2007 and 2,400 shares on 7/18/2008.
- (5) Exercisable on 11/2/2005.

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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