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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 Code | 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 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