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LUCE III THOMAS W
Form 5
March 13, 2003

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

Thomas W. Luce III
5950 Berkshire Lane, Suite 1060
TX, Dallas 75201-4685

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

1/2003

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. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Year
Common Stock							39778.000

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

1. Title of Derivative Security	2. Con- version Price of Deriva- tive rity	3. Trans- action Date	3A. Deemed Execu- tion Date	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 Expir ation	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
Nonqualified	\$28.24					1 7/19/	Common Stock	

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Stock Options								2011		
Nonqualified Stock Options	\$28.899					2		7/17/2008	Common Stock	
Nonqualified Stock Options	\$26.32	7/18/2002	A	4560.000	A	3		7/18/2012	Common Stock	4560.00
Nonqualified Stock Options	\$26.32	7/18/2002	A	28420.000	A	4		7/18/2012	Common Stock	28420.00
Nonqualified Stock Options	\$43.91					5		7/16/2009	Common Stock	
Nonqualified Stock Options	\$52.1563					6		7/20/2010	Common Stock	

Explanation of Responses:

1. Exercisable in accordance with the following schedule: 5,666 shares on 7/19 of each year from 2002 through 2006.
2. Exercisable in accordance with the following schedule: 20,876 shares currently exercisable and 5,220 shares on 7/17/03.
3. Exercisable in accordance with the following schedule: 912 shares on 7/18 of each year from 2003 through 2007.
4. Exercisable in accordance with the following schedule: 5,684 shares on 7/18 of each year from 2003 through 2007.
5. Exercisable according to the following schedule: 3,590 shares on 7/16/00, 3,592 shares on 7/16/01, 7/16/03 and 7/16/05 and 3,591 shares on 7/16/02.
6. Exercisable in accordance with the following schedule: 3,719 shares on 7/20 of 2001 and 2003, 3,720 shares 7/20 of 2002 and 2004 and 3,721 shares on 7/20/2005.

SIGNATURE OF REPORTING PERSON

Thomas W. Luce III

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