

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-01**
SEC Accession No. **0001077816-99-000004**

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SUBJECT COMPANY

DELL COMPUTER CORP

CIK: **826083** | IRS No.: **742487834** | State of Incorporation: **DE** | Fiscal Year End: **0129**
Type: **4** | Act: **34** | File No.: **000-17017** | Film No.: **99709564**
SIC: **3571** Electronic computers

Mailing Address
*ONE DELL WAY
ROUND ROCK TX 78682*

Business Address
*ONE DELL WAY
STED
ROUND ROCK TX 78682-2244
5123384400*

REPORTING OWNER

BELL PAUL D

CIK: **1077816**
Type: **4**

Mailing Address
*C/O DELL COMPUTER CORP
ONE DELL WAY
ROUND ROCK TX 78682-2244*

Business Address
*C/O DELL COMPUTER CORP
ONE DELL WAY
ROUND ROCK TX 78682-2244
5127284737*

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
 Paul D. Bell
 One Dell Way
 TX, Round Rock 78682-2244
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
 8/1999
5. If Amendment, Date of Original (Month/Year)
 8/1999
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 Home and Small Business Group
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>
 <CAPTION>

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) Amount | 5. Amount of Securities Beneficially Owned at End of Month | 6. Director (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------|--|--|---------------------------------|--|
| Common Stock | 8/24/1999 | M | 150000 | \$1.487 | D | |
| Common Stock | 8/24/1999 | S | 150000 | \$46.4583 | D | |
| Common Stock | | | | 2988 | I | Employer 401(k) Plan |

<CAPTION>

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) Amount | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned at End of Month | 10. Director (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership | |
|---------------------------------|--|---------------------|---------|---|---|--|---------------------------------|---|----------------------------------|---|--|
| Nonqualified Stock Options | \$1.487 | 8/24/1999 | M | 150000 | 6/27/06 | Common Stock | 150000 | N/A | 522000 | D | |
| Nonqualified Stock Options | \$3.071 | | | | 11/22/06 | Common Stock | | | 96000 | D | |
| Nonqualified Stock Options | \$9.26 | | | | 7/18/07 | Common Stock | | | 147200 | D | |
| Nonqualified Stock Options | \$12.738 | | | | 3/20/08 | Common Stock | | | 101996 | D | |
| Nonqualified Stock Options | \$16.672 | | | | 3/5/08 | Common Stock | | | 59984 | D | |
| Nonqualified Stock Options | \$28.899 | | | | 7/17/08 | Common Stock | | | 346060 | D | |

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Explanation of Responses:

1. Exercisable in accordance with the following schedule: 74,000 shares currently exercisable and 224,000 shares on 7/29 of each year from 2000 through 2001.
2. Exercisable in accordance with the following schedule: 32,000 shares on 11/22 of each year from 1999 through 2001.
3. Exercisable in accordance with the following schedule: 36,800 shares on 7/18 of each year from 1999 through 2002.
4. Currently exercisable.
5. Exercisable in accordance with the following schedule: 11,996 shares on 3/5/99, 3/5/00 and 3/5/02 and 11,998 on 3/5/01 and 3/5/03.
6. Exercisable in accordance with the following schedule: 22,840 shares on 7/17/99 and 7/17/00 , 69,212 shares on 7/17/01, 7/17/02 and 7/17/03 and 46,372 shares on 7/17/04 and 7/17/05.