

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. **0001077826-99-000002**

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SUBJECT COMPANY

DELL COMPUTER CORP

CIK: **826083** | IRS No.: **742487834** | State of Incorpor.: **DE** | Fiscal Year End: **0129**
Type: **4** | Act: **34** | File No.: **000-17017** | Film No.: **99708845**
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

SCHNIEDER JAMES M

CIK: **1077826**
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).

- Name and Address of Reporting Person
 James M. Schneider
 One Dell Way
 TX, Round Rock 78682-2244
- Issuer Name and Ticker or Trading Symbol
 Dell Computer Corporation (DELL)
- IRS or Social Security Number of Reporting Person (Voluntary)
- Statement for Month/Year
 8/1999
- If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior Vice President of Finance
- Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

<TABLE>
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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	8/25/1999	M	32000	\$9.26	D	
Common Stock	8/25/1999	S	32000	\$47.0625	D	
Common Stock				2114	I	Employer 401(k) Plan

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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	\$2.481			2	9/16/06	Common Stock		1520000	D	
Nonqualified Stock Options	\$3.335			3	3/21/07	Common Stock		121600	D	
Nonqualified Stock Options	\$9.26	8/25/1999	M	32000	7/18/07	Common Stock 32000	N/A	96000	D	
Nonqualified Stock Options	\$12.738			3	3/20/08	Common Stock		179940	D	
Nonqualified Stock Options	\$28.899			5	7/17/08	Common Stock		69220	D	

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Explanation of Responses:

- Represents 22,688 shares held free of restrictions and 914,272 shares of restricted stock scheduled to vest in accordance with the following schedule:

228,576 shares on 9/16 of each year from 1999 through 2001 and 228,544 on 3/16/02.

2. Exercisable in accordance with the following schedule: 240,000 shares on 9/16 on each year from 1999 through 2000, and 1,040,000 shares on 9/16/2001.

3. Currently exercisable.

4. Exercisable in accordance with the following schedule: 32,000 shares on 7/18 of each year from 2000 through 2002.

5. Exercisable in accordance with the following schedule: 13,844 shares on 7/17 of each year from 2003 through 2007.