

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. **0001077841-99-000006**

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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.: **99708865**
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

LUCE III THOMAS W

CIK: **1077841**
Type: **4**

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

Business Address
*5950 BERKSHIRE LN
SUITE 1060
DALLAS TX 75225*

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
 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
 8/1999
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 Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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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. Date	7. Nature of Indirect Beneficial Ownership
Common Stock	8/20/1999	M	76800	\$0.535		
Common Stock	8/20/1999	S	153600	\$43.5020		
Common Stock	8/24/1999	M	76800	\$1.161	0	

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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	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Date	11. Nature of Indirect Beneficial Ownership
Nonqualified Stock Options	\$0.535	8/20/1999	M	76800	8/19/04	Common Stock 76800	N/A	0		
Nonqualified Stock Options	\$1.161	8/24/1999	M	76800	8/24/05	Common Stock 76800	N/A	76800		
Nonqualified Stock Options	\$2.072				8/29/06	Common Stock		243840		
Nonqualified Stock Options	\$9.26				7/18/07	Common Stock		159111		
Nonqualified Stock Options	\$28.899				7/17/08	Common Stock		26096		

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Explanation of Responses:
 1. Exercisable on 8/19/99.

2. Exercisable on 8/24/00.
3. Exercisable in accordance with the following schedule: 81,280 shares on 8/29 of each year from 1999 through 2001.
4. Exercisable in accordance with the following schedule: 39,778 shares on 7/18 of each of 1999, 2001 and 2002 and 39,777 shares on 7/18/00.
5. Exercisable in accordance with the following schedule: 5,218 shares on 7/17/99, 5,219 shares on 7/17/00 and 7/17/02, and 5,220 shares on 7/17/01 and 7/17/03.