

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. **0001077821-99-000003**

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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.: **99708853**
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

MARENGI JOSEPH A

CIK: **1077821**
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
 Joseph A. Marengi
 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)
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 Relationship 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>
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Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Transaction 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 Director (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	8/20/1999	M	26400	\$7.22	D	
Common Stock	8/20/1999	S	26400	\$44.00	D	
Common Stock	8/23/1999	M	273600	\$7.22	D	
Common Stock	8/23/1999	F	13477	\$43.3438	D	
Common Stock	8/23/1999	S	273600	\$43.9093	D	260811 1
Common Stock				628	I	401(k) Plan
Common Stock				1200	I	By Spouse's IRA

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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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable or 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. Director (D) or Indirect Director (I)	11. Nature of Indirect Beneficial Ownership
Nonqualified Stock Options	\$7.22	8/20/1999	M	26400	7/1/07	Common Stock	N/A		D	
Nonqualified Stock Options	\$7.22	8/23/1999	M	273600	7/1/07	Common Stock	N/A	1300000	D	
Nonqualified Stock Options	\$12.738				3/20/08	Common Stock		556	D	
Nonqualified Stock Options	\$28.899				7/17/07	Common Stock		86520	D	

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Explanation of Responses:

1. Represents 32,331 shares held free of restrictions and 228,480 shares of restricted stock scheduled to vest in accordance with the following schedule: 45,760 shares on 7/1 of each year from 1999 through 2003 and 45,440 shares on 7/1/04.
2. Exercisable in accordance with the following schedule: 100,000 shares currently exercisable and 400,000 shares on 7/1 of 2000 through 2002.
3. Currently exercisable.
4. Exercisable in accordance with the following schedule: 17,304 shares on 7/17 of each year from 2001 through 2005.