

Edgar Filing: GRAY III WILLIAM H - Form 5

GRAY III WILLIAM H

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

William H. Gray, III

One Dell Way

TX, Round Rock 78660

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
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Common Stock							1000.000
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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 Year	3A. Deemed Execu- tion Date Year	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 Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
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Nonqualified	\$28.24					1	7/19/	Common Stock	
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Stock Options								2011		
Nonqualified Stock Options	\$31.3125					2	11/2/2010	Common Stock		
Nonqualified Stock Options	\$26.32	7/18/2002	A	28420.000	A	3	7/18/2012	Common Stock	28420.000	

Explanation of Responses:

1. Exercisable in accordance with the following schedule: 4,816 shares on 7/19 of each year from 2002 through 2006.
2. Exercisable in accordance with the following schedule: 16,287 shares on 11/2 of 2001 and 2003 and 16,288 on 11/2 of 2002, 2004 and 2005.
3. Exercisable in accordance with the following schedule: 5,684 shares on 7/18 of each year from 2003 through 2007.

SIGNATURE OF REPORTING PERSON

William H. Gray, III
 Thomas H. Welch, Jr., Attorney-in-Fact