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LUFT KLAUS
 Form 4
 August 07, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

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
 Klaus Luft
 Gut Keferloh 1 B
 , Grasbrunn bei Munich D-85630
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
 7/2001
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

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)			5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D	Price	
Common Stock	7/2/2001	M	115200	A	\$9.26	
Common Stock	7/2/2001	S	65200	D	\$26.95	
Common Stock	7/2/2001	S	50000	D	\$26.97	499200

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call or Other Feature
						Title and Number	

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Secu- rity	Date	Code	V	Amount	D	cisa- ble	Date	of Shares
Nonqualified Stock Options	\$2.072					1	8/29/06	Common Stock
Nonqualified Stock Options	\$9.26	7/2/2001	M	115200	D	2	7/18/07	Common Stock
Nonqualified Stock Options	\$28.899					3	7/17/08	Common Stock
Nonqualified Stock Options	\$43.91					4	7/16/09	Common Stock
Nonqualified Stock Options	\$43.91					5	7/16/09	Common Stock
Nonqualified Stock Options	\$52.1563					6	7/20/2010	Common Stock

Explanation of Responses:

1. Exercisable on 8/29/00.
2. Exercisable in accordance with the following schedule: 38,400 shares on 7/18 of each year from 1991 through 2002.
3. Exercisable in accordance with the following schedule: 10,437 shares currently exercisable and 5,220 shares on 7/17/01 and 7/17/03, and 5,219 shares on 7/17/02.
4. Exercisable according to the following schedule: 1,256 shares on 7/16/00 and 1,257 shares on 7/16 of each year from 2001 through 2004.
5. Exercisable according to the following schedule: 2,000 shares on 7/16 of each year from 2000 through 2004.
6. Exercisable in accordance with the following schedule: 3,259 shares on 7/20 of 2001 and 2003 and 3,260 shares on 7/20 of 2002, 2004 and 2005.