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DELL COMPUTER CORP

Form 4

December 30, 2002

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
 Michael H. Jordan
 51 West 52nd Street, 35th Floor
 NY, New York 10019
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
 12/26/2002
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. Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock	12/26/2002	M	40000	\$0.535	
Common Stock	12/26/2002	S	3264	\$27.63	
Common Stock	12/26/2002	S	6200	\$27.6219	
Common Stock	12/26/2002	S	5800	\$27.6264	
Common Stock	12/26/2002	S	18	\$27.58	
Common Stock	12/26/2002	S	10600	\$27.5805	
Common Stock	12/26/2002	S	5500	\$27.6008	

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Common Stock	12/26/ S	18	D	\$27.61		
	2002					
Common Stock	12/26/ S	8600	D	\$27.586	7456	
	2002					
Common Stock					1385	

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Percentage of Total Shares Owned
Nonqualified Stock Options	Opt \$0.535	12/26/ M		40000	D 1 8/19/ 2004	Common Stock 40000	N/A
Nonqualified Stock Options	Opt \$1.161				1 8/24/ 2005	Common Stock	
Nonqualified Stock Options	Opt \$2.072				1 8/29/ 2006	Common Stock	
Nonqualified Stock Options	Opt \$9.26				2 7/18/ 2007	Common Stock	
Nonqualified Stock Options	Opt \$28.24				3 7/19/ 2011	Common Stock	
Nonqualified Stock Options	Opt \$43.91				4 7/16/ 2009	Common Stock	
Nonqualified Stock Options	Opt \$52.1563				5 7/20/ 2010	Common Stock	

Explanation of Responses:

1. Currently exercisable.
2. Exercisable in accordance with the following schedule: 19,200 shares on 7/18 of each year from 1998 through 2002.
3. Exercisable in accordance with the following schedule: 4,816 shares on 7/19 of each year from 2002 through 2006.
4. Exercisable according to the following schedule: 3,256 shares on 7/16/00 and 3,257 shares on 7/16 of each year from 2001 through 2004.
5. 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.