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DELL COMPUTER CORP

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

Judy C. Lewent
Merck & Co., Inc.

P.O. Box 100

NJ, Whitehouse Station 08889-0100

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

Table with 5 columns: 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, 5. Amount of Securities Beneficially Owned at End of Year Price

Table II -- Derivative Securites Acquired, Disposed of, or Beneficially Owned

Table with 8 columns: 1. Title of Derivative Security, 2. Con- version Price of Deriva- tivity, 3. Trans- action Date, 3A. Deemed- Execu- tion Date, 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 Expir- ation Date, 7. Title and Amount of Underlying Securities, 8. P of vat Sec rit

Nonqualified Stock Options | \$28.24 | | | | | | 1 | 7/19/2011 | Common Stock | | |

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Nonqualified Stock Options	26.32	7/18/2002	A	28420.000	A	2	7/18/2012	Common Stock	28420.00
Nonqualified Stock Options	26.32	7/18/2002	A	4560.000	A	3	7/18/2012	Common Stock	4560.00

Explanation of Responses:

1. Exercisable in accordance with the following schedule: 15,297 shares on 7/19 of 2002 and 2004 and 15,298 on 7/19 of 2003, 2005 and 2006.
2. Exercisable in accordance with the following schedule: 5,684 shares on 7/18 of each year from 2003 through 2007.
3. Exercisable in accordance with the following schedule: 912 on 7/18 of each year from 2003 through 2007.

SIGNATURE OF REPORTING PERSON

Judy C. Lewent