

DELL INC  
Form 424B5  
March 28, 2011

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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion  
Preliminary Prospectus Supplement Dated March 28, 2011**

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-155041**

**Prospectus Supplement  
March , 2011  
(To Prospectus dated March 14, 2011)**

\$

**DELL INC.**

\$	% Notes due
\$	% Notes due
\$	% Notes due

We are offering \$ million aggregate principal amount of % Notes due (the Notes ), \$ million aggregate principal amount of % Notes due (the Notes ), and \$ million aggregate principal amount of % Notes due (the Notes and, together with the Notes and the Notes, the notes ). We will pay interest semi-annually on the fixed rate notes each and , commencing on , 2011. The Notes will mature on , , the Notes will mature on , , and the Notes will mature on , . We may redeem the fixed rate notes, at any time in whole or from time to time in part, at the redemption prices set forth under Description of Notes Optional Redemption in this prospectus supplement.

The notes will be unsecured obligations of Dell Inc. and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

**Investing in the notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and page 1 of the accompanying prospectus.**

	Per Note	Total	Per Note	Total	Per Note	Total
Public offering prices (1)	%	\$	%	\$	%	\$
Underwriting discounts	%	\$	%	\$	%	\$
Proceeds, before expenses, to us (1)	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2011, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York, on \_\_\_\_\_, 2011.

*Joint Book-Running Managers*

**BNP PARIBAS**

**Deutsche Bank Securities**

**UBS Investment Bank**

**Wells Fargo Securities**

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**We are solely responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and the other information that we have specifically provided to you in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with different information or to make any representations other than those contained or incorporated by reference in these documents. The distribution of this prospectus supplement and the accompanying prospectus and the offering and sale of the notes in certain jurisdictions may be restricted by law. We and the underwriters require persons in whose possession this prospectus supplement and the accompanying prospectus come to inform themselves about and to observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute an offer of, or an invitation to purchase, any of the notes in any jurisdiction in which such offer or invitation would be unlawful. This document may only be used where it is legal to sell these securities. The information in this document may be accurate only on the date of this document. The information contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates as of which such information is provided. Our business, financial condition, and results of operations may have changed since then.**

We provide information to you about this offering of our notes in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering; and (2) the accompanying prospectus, which provides general information, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should carefully read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference in each document, before you invest. These documents contain information you should consider before making your investment decision.

All references to we, us or our in this prospectus supplement and the accompanying prospectus mean Dell Inc. and its consolidated subsidiaries, unless we indicate otherwise or the context otherwise requires.

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**SUMMARY**

*This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors and our consolidated financial statements and related notes thereto, before making an investment decision.*

*Our fiscal year is the 52 or 53 week period ending on the Friday nearest January 31.*

**Our Company**

**General**

We are a leading integrated technology solutions provider in the IT industry. Our aim is to provide customers with integrated business solutions. We design, develop, manufacture, market, sell, and support a wide range of products and services that can be customized to individual customer requirements. We also offer or arrange various customer financial services for our business and consumer customers in the United States.

We were founded in 1984 by Michael Dell on a simple concept: by selling computer systems directly to customers, we can best understand their needs and efficiently provide the most effective computing solutions to meet those needs. Over time we have expanded our business model to include a broader portfolio of products and services, and have also added new distribution channels, such as retail, system integrators, value-added resellers, and distributors, which allow us to reach even more end-users around the world. We have optimized our global supply chain to best serve our global customer base, with a significant portion of our production capabilities performed by contract manufacturers.

As part of our overall growth strategy, we have completed strategic acquisitions to augment select areas of our business with more products, services, and technology. Our continued integration of Perot Systems Corporation and our completion of other acquisitions have enabled us to expand our services business and better position our company for immediate and long-term growth through the sale of additional enterprise solutions.

**Business Strategy**

We built our reputation as a leading technology provider through listening to customers and developing solutions that meet customer needs. We are focused on providing long-term value creation through the delivery of customized solutions that make technology more efficient, more accessible, and easier to use.

We will continue to focus on shifting our portfolio to higher-margin and recurring revenue streams over time, improving our core business, and maintaining a balance of liquidity, profitability, and growth. We consistently focus on generating strong cash flow returns, which allows us to expand our capabilities and acquire new ones. We seek to grow revenue over the long term while improving operating income and cash flow. In accordance with our differentiated view of enterprise solutions, we offer our customers open, capable, affordable, and integrated solutions. We have three primary components to our strategy:

*Providing Efficient Enterprise Solutions.* We are focused on expanding our enterprise solutions and services, which include servers, networking, storage, and services. We believe opportunities for data centers, servers, and storage will continue to expand, and we are focused on providing these best-value, simplification, and more open data center solutions to our customers. These are the kind of solutions that

we believe Dell is well positioned to provide. We believe that our installed customer base, access to customers of all sizes, and capabilities position us to achieve growth in our customer solutions business. We will focus our investments to grow our business organically as well as inorganically through alliances and strategic acquisitions. Our acquisition

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strategy will continue to target opportunities that we believe will expand our business by delivering best-value solutions for the enterprise.

*Creating a Flexible Value Chain and Accelerating Online Leadership.* We seek to profitably grow our desktop and mobility business and enhance the online buying experience for our customers. We have improved our competitiveness through cost efficiency initiatives, which are focused on improving design, supply chain, logistics, and operating expenses to adjust to the changing dynamics of our industry. We will continue our efforts to simplify our product offerings to eliminate complexity that does not generate customer value and focus on product leadership by developing next generation capabilities. Additionally, we will continue to deepen our skill sets and relationships within each of our business segments with the goal of delivering best in class products and services globally.

*Balancing Liquidity, Profitability, and Growth.* We seek to maintain a strong balance sheet with sufficient liquidity to provide us with the flexibility to respond quickly to changes in our dynamic industry. As we shift our portfolio focus more to enterprise solutions and services, which we believe will improve our profitability, our financial flexibility will allow us to make longer term investments. We continue to manage all of our businesses with the goals of delivering operating income over the long term and balancing this profitability with an appropriate level of long-term revenue growth.

## **Operating Business Segments**

We believe our four global business segments allow us to serve customers with faster innovation and greater responsiveness, and enable us to better understand and address their challenges. Our four business segments are:

*Large Enterprise* Our Large Enterprise customers include large global and national corporate businesses. We believe that a single large-enterprise unit enhances our knowledge of our customers and improves our advantage in delivering globally consistent and cost-effective solutions and services to many of the world's largest IT users. We seek to continue improving our global leadership and relationships with these customers. Our efforts in this segment will be increasingly focused on delivering innovative products and services through data center and cloud computing solutions.

*Public* Our Public customers, which include educational institutions, government, health care, and law enforcement agencies, operate in their own communities. Their missions are aligned with their constituents' needs. Our customers measure their success against a common goal of improving lives, and they require that their partners, vendors, and suppliers understand their goals and help them achieve their objectives. We intend to further our understanding of our Public customers' goals and missions and extend our leadership in answering their urgent IT challenges. To meet our customers' goals more effectively, we are focusing on simplifying IT, providing faster deployment of IT applications, expanding our enterprise and services offerings, and strengthening our partner relations to build best of breed integrated solutions.

*Small and Medium Business (SMB)* Our SMB segment is focused on helping small and medium-sized businesses get the most out of their technology by offering open, capable, and affordable solutions, innovative products, and customizable services and solutions. As cloud computing and workforce mobility become a routine part of a growing business's operations, server and storage virtualization facilitate achievement of the organization's IT goals. Our SMB segment continues to create and deliver SMB-specific solutions so customers worldwide can take advantage of these emerging technologies and grow their businesses.





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*Consumer* Our Consumer segment is focused on what customers want from the total technology experience of entertainment, mobility, gaming, and design. Using insights from listening to our customers around the world, we are designing new, open, innovative products and experiences with fast development cycles and competitive features. We will continue our efforts to deliver high quality entertainment capabilities, which represent the changing shape of computing and next generation connectivity for the always-on lifestyle, and innovations for a unified experience across the entire portfolio of Dell Consumer products.

**Our Corporate Information**

We were incorporated in Delaware in 1984. We are a holding company that conducts business worldwide through our subsidiaries.

The mailing address of our principal executive offices is One Dell Way, Round Rock, Texas, 78682. Our telephone number is (800) 289-3355. Our website address is [www.dell.com](http://www.dell.com). Information contained on our website does not constitute part of this prospectus supplement or the accompanying prospectus and is included as an inactive textual reference only.

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**The Offering**

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the notes, you should read *Description of Notes* in this prospectus supplement and *Description of Debt Securities* in the accompanying prospectus.*

Issuer	Dell Inc.
Notes Offered	<p>\$ aggregate principal amount of % Notes due .</p> <p>\$ aggregate principal amount of % Notes due .</p> <p>\$ aggregate principal amount of % Notes due .</p> <p>We refer to the Notes, the Notes and the Notes collectively as the notes.</p>
Interest Rate	<p>The Notes will bear interest at a rate of % per annum, the Notes will bear interest at a rate of % per annum, and the Notes will bear interest at a rate of % per annum.</p>
Interest Payment Dates	<p>We will pay interest semi-annually on the fixed rate notes on and of each year, commencing on , 2011.</p>
Maturity Date	<p>, , for the Notes, , , for the Notes, and , , for the Notes.</p>
Ranking	<p>The notes will be:</p> <ul style="list-style-type: none"> <li>our general unsecured obligations;</li> <li>pari passu in right of payment with all of our existing and future unsecured senior indebtedness;</li> <li>effectively junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and</li> <li>senior in right of payment to any of our future subordinated indebtedness, if any.</li> </ul> <p>The notes will effectively rank junior to all indebtedness and other liabilities, including trade payables, of our subsidiaries with respect to the assets of those subsidiaries. In the event of the bankruptcy, liquidation, reorganization, or similar proceeding affecting any of these subsidiaries, the subsidiaries will be obligated to pay the holders of their debt and other obligations, including trade creditors, before they will be able to distribute any of their assets to us.</p>
Optional Redemption	<p>We may redeem the fixed rate notes, at any time in whole or from time to time in part, at the redemption prices set forth under the heading</p>

Description of Notes Optional Redemption.

Certain Covenants

The indenture governing the notes contains covenants that, among other things, limits our ability to:

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create certain liens;

enter into sale and lease-back transactions; and

consolidate or merge with, or convey, transfer or lease all or substantially all of our assets to, another person.

Each of these covenants is subject to a number of significant exceptions. You should read **Description of Debt Securities Certain Covenants** in the accompanying prospectus for a description of these covenants.

**Absence of a Public Market for the Notes; Trading** The notes will be freely transferable, but will also be new securities for which there will not initially be a market. We do not intend to apply to list the notes for trading on a national securities exchange or to arrange for quotation of the notes on any automated dealer quotation system. We cannot assure you as to the liquidity of any trading market or that an active public market for the notes will develop.

**Form and Denomination** The notes will be represented by one or more global notes. Each global note will be deposited with or on behalf of The Depository Trust Company, or DTC, and registered in the name of the nominee of DTC. The notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Same-Day Settlement** The global notes will be shown on, and transfers of the global notes will be effected only through, records maintained in book-entry form by DTC and its direct and indirect participants.

The notes are expected to trade in DTC's Same Day Funds Settlement System until maturity or redemption. Therefore, secondary market trading activity in the notes will be settled in immediately available funds.

**Trustee, Registrar and Exchange Agent** The Bank of New York Mellon Trust Company, N.A.

**Governing Law** The indenture governing the notes is, and the supplemental indenture relating to the notes and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.

**Ratio of Earnings to Fixed Charges**

The following table sets forth our historical ratios of earnings to fixed charges for the fiscal years indicated. This information should be read in conjunction with our consolidated financial statements and the related notes thereto included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2011.

<b>Fiscal Year Ended</b>				
<b>January 28, 2011</b>	<b>January 29, 2010</b>	<b>January 30, 2009</b>	<b>February 1, 2008</b>	<b>February 2, 2007</b>

Ratio of earnings to fixed charges	16x	12x	26x	47x	49x
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Earnings included in the calculation of this ratio consist of:

- our pre-tax income from continuing operations, plus
- our fixed charges adjusted for capitalized interest, plus
- our non-controlling interests in the income of subsidiaries.

Fixed charges included in the calculation of this ratio consist of:

- our interest expensed, plus
- our interest capitalized (when applicable), plus
- a reasonable estimation of the interest factor included in rental expense.

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**RISK FACTORS**

*If you purchase our notes, you will take on financial risk. Before buying our notes in this offering, you should carefully consider the risks relating to an investment in the notes described below, as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, you should carefully consider the risks to our business described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including in particular the risks described in our Annual Report on Form 10-K for the fiscal year ended January 28, 2011. These risks could result in the loss of all or part of your investment.*

**Risks Related to the Notes**

*Despite our current levels of debt, we may still incur substantially more debt and increase the risks associated with our proposed leverage.*

The provisions contained or to be contained in the agreements relating to our indebtedness do not prohibit us from incurring additional indebtedness. Accordingly, subject to compliance with a minimum interest coverage ratio covenant under our revolving credit facilities and limitations on our ability to incur secured debt under the indenture governing the notes and some of our other debt agreements, we or our subsidiaries could incur significant additional indebtedness in the future, including in connection with potential acquisitions, much of which could constitute secured or senior indebtedness. If we incur any additional debt that ranks equally in right of payment with the notes, the holders of that debt will be entitled to share ratably with the holders of these notes in any proceeds distributed in connection with any bankruptcy, liquidation, reorganization, or similar proceedings. If new debt is added to our current debt levels, the related risks that we now face could intensify. As of January 28, 2011, we had \$4.8 billion of indebtedness for borrowed money that would rank equally in right of payment with the notes.

*Effective subordination of the notes may reduce amounts available for payment of the notes.*

The notes are unsecured. Accordingly, the notes will effectively rank junior to all of our current and future secured obligations. In the event of our bankruptcy, liquidation, or similar proceedings, or if payment under any secured obligation is accelerated, claims of any secured creditors for the assets securing the obligation will be prior to any claim of the holders of the notes for these assets. After the claims of the secured creditors are satisfied, there may not be assets remaining to satisfy our obligations under the notes. The indenture governing the notes permits us and our subsidiaries to incur secured debt under specified circumstances.

The notes are not guaranteed by any of our subsidiaries. Accordingly, the notes will be structurally subordinated to the unsecured indebtedness and other liabilities and preferred stock of our current and future subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available for such payment, whether by dividends, loans, or other payments. Except to the extent that we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). As of January 28, 2011, our subsidiaries had approximately \$19 billion of balance sheet liabilities, excluding deferred service revenues and intercompany liabilities, all of which would be structurally senior to the notes.

*Changes in our credit ratings may adversely affect the value of the notes.*



We cannot provide assurance as to the credit ratings that may be assigned to the notes or that any such credit ratings will remain in effect for any given period or that any such ratings will not be lowered, suspended, or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances warrant such an action. Further, any such ratings will be limited in scope and will not address all material

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risks relating to an investment in the notes, but rather will reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of any such rating may be obtained from the applicable rating agency. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could adversely affect the market value of the notes and increase our corporate borrowing costs.

***Your ability to transfer the notes may be limited by the absence of an active trading market, and we cannot assure you that any active trading market will develop for the notes.***

Each series of notes is a new issue of securities for which there is no established public market. We do not intend to have the notes listed for trading on a national securities exchange or to arrange for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, as permitted by applicable laws and regulations, but the underwriters are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for the notes. The liquidity of any market for the notes will depend on a number of factors, including:

- the number of holders of the notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

Historically, the market for debt securities similar to the notes has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. We cannot assure you that the market, if any, for the notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your notes. Therefore, we cannot assure you that you will be able to sell your notes at a particular time or that the price you receive when you sell your notes will be favorable.

***Our holding company structure creates a dependence on the earnings of our subsidiaries and may impair our ability to repay the notes.***

We are a holding company whose assets consist of direct and indirect ownership interests in, and whose business is conducted substantially through, subsidiaries. Consequently, our ability to repay our debt, including the notes, depends on the earnings of our subsidiaries, as well as our ability to receive funds from our subsidiaries through dividends, repayment of intercompany notes, or other payments. The ability of our subsidiaries to pay dividends, repay intercompany notes or make other advances to us is subject to restrictions imposed by applicable laws, tax considerations, and the terms of agreements governing our subsidiaries. Our foreign subsidiaries in particular may be subject to currency controls, repatriation restrictions, withholding obligations on payments to us, and other limits.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents to which we refer you in this prospectus supplement and the accompanying prospectus contain forward-looking statements that are based on our current expectations. Actual results in future periods may differ materially from those expressed or implied by those forward-looking statements because of a number of risks and uncertainties. In addition to other factors and matters contained or incorporated by reference in this document, including those disclosed under the heading Risk Factors, these statements are subject to risks, uncertainties, and other factors, including, among others:

- intense competition;
- our cost efficiency measures;
- our ability to manage effectively the change involved in implementing our strategic initiatives;
- our ability to manage solutions, product, and services transitions in an effective manner;
- adverse global economic conditions and instability in financial markets;
- our ability to generate substantial non-U.S. net revenue;
- weak economic conditions and additional regulation affecting our financial services activities;
- our ability to achieve favorable pricing from our vendors;
- our ability to deliver quality products and services;
- our reliance on vendors for products and components, including reliance on several single-source or limited-source suppliers;
- successful implementation of our acquisition strategy;
- our product, customer, and geographic sales mix, and seasonal sales trends;
- access to the capital markets by us or some of our customers;
- loss of government contracts;
- temporary suspension or debarment from contracting with U.S. federal, state, and local governments as a result of settlements of an SEC investigation;
- customer terminations of, or pricing changes in, services contracts, or our failure to perform as we anticipate at the time we enter into services contracts;
- our ability to develop, obtain or protect licenses to intellectual property developed by us or by others on commercially reasonable and competitive terms;

information technology and manufacturing infrastructure disruptions or breaches of data security;

our ability to hedge effectively our exposure to fluctuations in foreign currency exchange rates and interest rates;

counterparty default;

unfavorable results of legal proceedings;

expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters;

our ability to attract, retain, and motivate key personnel;

our ability to maintain strong internal controls;

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our compliance with current and changing environmental and safety laws;

the effect of armed hostilities, terrorism, natural disasters, and public health issues; and

other risks discussed in our filings with the Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K for the fiscal year ended January 28, 2011 and our Quarterly Reports on Form 10-Q. See [Where You Can Find More Information](#) on how you can view these filings.

Other unknown or unpredictable factors also could have a material adverse effect on our business, results of operations, financial condition or prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as may, will, anticipate, estimate, expect, intend, plan, and believe, among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks, and changes in circumstances that are difficult to predict. We are not under any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events, or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures contained or incorporated by reference in this prospectus supplement and the accompanying prospectus that attempt to advise interested parties of the risks and factors that may affect our business, results of operations, financial condition or prospects.

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**USE OF PROCEEDS**

The net proceeds that we will receive from the sale of our notes in this offering are expected to be approximately \$ , after deducting underwriting discounts and our estimated offering expenses. We expect to use the net proceeds from the sale of the notes for general corporate purposes. General corporate purposes may include, among other purposes, repurchase of our common stock, investments, additions to working capital, capital expenditures, advancements to or investments in our subsidiaries, and acquisitions of companies and assets.

The net proceeds of this offering may be temporarily invested prior to their use for the foregoing purposes.

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The following table sets forth a summary of our cash, cash equivalents and short-term investments and our capitalization as of January 28, 2011:

on a historical basis; and

as adjusted to give effect to the receipt of estimated net proceeds of \$                      from the issuance of our notes in this offering.

You should read this table in conjunction with our consolidated financial statements and related notes thereto,

Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2011, and Risk Factors contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

	<b>As of January 28, 2011</b>	
	<b>Historical</b>	<b>As Adjusted for this Offering</b>
	<b>(In millions)</b>	
Cash, cash equivalents and short-term investments	\$ 14,365	\$
Long-term debt:		
3.375% Notes due 2012 (1)	\$ 400	\$ 400
4.70% Notes due 2013 (1)	609	609
1.40% Notes due 2013	499	499
5.625% Notes due 2014	500	500
2.30% Notes due 2015	700	700
5.65% Notes due 2018	499	499
5.875% Notes due 2019	600	600
7.10% Senior Debentures due 2028 (1)	389	389
6.50% Notes due 2038	400	400
5.40% Notes due 2040	300	300
% Notes due offered hereby		
% Notes due offered hereby		
% Notes due offered hereby		
Total Notes and Senior Debentures (2)	4,896	
Structured financing debt	250	250
Total long-term debt	5,146	
Stockholders' equity:		
Common stock and capital in excess of \$.01 par value; shares authorized: 7,000; shares issued: 3,369; shares outstanding: 1,918	11,797	11,797

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Treasury stock at cost: 976 shares	(28,704)	(28,704)
Retained earnings	24,744	24,744
Accumulated other comprehensive (loss) income	(71)	(71)
Total stockholders' equity	7,766	7,766