HEWLETT PACKARD CO
Form 4
December 13, 2011

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LESJAK CATHERINE A

(Last) (First) (Middle)

C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HEWLETT PACKARD CO [HPQ]

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & CFO

6. 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/10/2011		M		35,560	A	$ 27.9	35,560	D	
Common Stock	12/10/2011		F		16,070	D	$ 27.9	19,490	D	
Common Stock								22,746 (1)	I	Morgan Stanley Smith Barney Joint Account with

				Spouse
Common Stock		306 (1)	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Restricted Stock Units	(2)	12/10/2011		M			11,451 (3)	(3)	(3)	Common Stock	11.
Restricted Stock Units	(2)	12/10/2011		M			24,109 (4)	(4)	(4)	Common Stock	24.
Restricted Stock Units	(2)	10/05/2011		A		431.3361 (5)		(5)	(5)	Common Stock	431.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LESJAK CATHERINE A C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP & CFO	

Signatures

/s/ David Ritenour as Attorney-in-Fact for Catherine A. Lesjak — 12/13/2011

**Signature of Reporting Person — Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) There is no reportable change since the last filing. This is a reiteration of holdings only.

(2) Each restricted stock unit represents a contingent right to receive one share of HP common stock.

(3) As previously reported, on 12/10/09 the reporting person was granted 22,476 restricted stock units ("RSUs"), 11,238 of which vested on 12/10/10 and 11,238 of which vested on 12/10/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The number of derivative securities beneficially owned in column 5 includes 37.2530 dividend equivalent rights at $36.20 per RSU credited to the reporting person's account on 07/06/11, and 56.5197 dividend equivalent rights at $23.86 per RSU credited to the reporting person's account on 10/05/11, and a deminimus adjustment of 0.1213 due to fractional rounding of the dividend equivalent rights.

(4) As previously reported, on 12/10/10 the reporting person was granted 47,635 restricted stock units ("RSUs"), 23,817 of which vested on 12/10/11 and 23,818 of which will vest on 12/10/12. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The number of derivative securities beneficially owned immediately prior to the transaction being reported includes 157.9061 dividend equivalent rights at $36.20 per RSU credited to the reporting person's account on 07/06/11, and 239.5725 dividend equivalent rights at $23.86 per RSU credited to the reporting person's account on 10/05/11. The number of derivative securities beneficially owned in column 5 includes 291 vested dividend equivalent rights and a deminimus adjustment of 0.8062 due to fractional rounding of the dividend equivalent rights.

(5) On 06/27/11 the reporting person was granted 85,764 restricted stock units ("RSUs") which will vest on 06/27/15 subject to acceleration based on certain stock performance conditions. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The 431.3361 dividend equivalent rights being reported reflect 431.3361 dividend equivalent rights at $23.86 per RSU credited to the reporting person's account on 10/05/11.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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During the third quarter of 2008, we initiated a comprehensive series of actions to lower our cost structure and further increase our operational efficiency. During the first quarter of 2009, we expanded these restructuring activities. We presently expect the total restructuring cost to be $0.35 to $0.38 per share after tax. The restructuring activities in 2008 resulted in pre-tax charges of $23.5 million or $0.16 per share after tax. The restructuring activities for the three and six-month periods ended May 1, 2009, resulted in pre-tax charges of $7.9 million or $0.05 per share after tax, and $17.0 million or $0.11 per share after tax, respectively.

Earnings Per Share: Net income per share available to common stockholders was $0.28 and $0.39 for the three and six-month periods ended May 1, 2009, and $0.38 and $0.59 for the three and six-month periods ended April 25, 2008, respectively. We accrued $3.3 million in the second quarter of 2009 and $6.6 million year to date for the Huarun Redeemable Stock (see Note 3 for further details). This compares to an accrual of $2.9 million for the second quarter of 2008 and $5.8 million year to date in 2008. The accrual reduced basic and diluted income available to common stockholders by $0.03 and $0.06 per share in both the three and six-month periods ended May 1, 2009 and April 25, 2008. The table below presents adjusted net income per common share diluted, which excludes a non-cash accrual relating to Huarun Redeemable Stock. The table also presents restructuring charges included in net income in the respective periods.

	Three Months Ended		Six Months Ended	
	May 1, 2009	April 25, 2008	May 1, 2009	April 25, 2008
Net income per common share - diluted	$0.28	$0.38	$0.39	$0.59
Huarun redeemable stock accrual	0.03	0.03	0.06	0.06
Adjusted net income per common share - diluted	$0.31	$0.41	$0.45	$0.65
Restructuring Charges	$0.05	$	$0.11	

Adjusted net income per common share - diluted is a non-GAAP financial measure. Management discloses this measure because we believe the measure may assist investors in comparing our results of operations in the respective periods without regard to the effect on results in the 2009 and 2008 periods of the non-cash accrual related to the Huarun Redeemable Stock. As the Huarun Redeemable Stock is redeemed, acquisition accounting is applied.

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ITEM 2: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Critical Accounting Policies: There were no material changes in our critical accounting policies during the three-month period ended May 1, 2009.

Operations:

Net Sales	Three Months Ended			Six Months Ended		
(Dollars in millions)	May 1, 2009	April 25, 2008	% Change	May 1, 2009	April 25, 2008	% Change
Coatings	$357.8	$493.9	(27.5)%	$732.5	$965.3	(24.1)%
Paints	257.2	261.8	(1.8)%	469.9	490.6	(4.2)%
All Other	53.4	80.7	(33.8)%	105.5	145.6	(27.5)%
Consolidated Net Sales	$668.4	$836.4	(20.1)%	$1,307.9	$1,601.5	(18.3)%

Consolidated Net Sales The sales decline for the second quarter of 2009 was 15.6% after excluding the negative effect of foreign currency of 4.5%. The sales decline year-to-date was 14.8% after excluding the negative effect of foreign currency of 3.8% and the positive effect of acquisitions of 0.3%. The decrease in core sales for the second quarter and year-to-date periods was primarily due to lower volume, partially offset by previous price increases.

Coatings Segment Net Sales The sales decline for the second quarter of 2009 was 21.4% after excluding the negative effect of foreign currency of 6.1%. The sales decline year-to-date was 19.3% after excluding the negative effect of foreign currency of 5.3% and the positive effect of acquisitions of 0.5%. Our coil, general industrial and wood product lines primarily drove the core sales decline for the quarter and year-to-date periods. Our wood product line continues to be affected by the weak housing market. A dramatic drop in global demand, particularly in commercial construction, heavy equipment and consumer durables, has affected our coil and general industrial product lines.

Paints Segment Net Sales Sales were flat for the second quarter of 2009 after excluding the negative effect of foreign currency of 1.8%. The sales decline year-to-date was 3.4% after excluding the negative effect of foreign currency of 1.0% and the positive effect of acquisitions of 0.2%. The decrease in core sales year-to-date was primarily due to lower demand in the first quarter of 2009 in our North American architectural product line. Weaker demand in the Chinese market has affected the growth of our Huarun Paints architectural product line. The majority of our architectural markets showed improvement in demand from the first quarter of 2009, particularly in the U.S. do-it-yourself market.

All Other Net Sales The All Other category includes resins, colorants, gelcoats and our furniture protection plan business. The sales decline for the second quarter of 2009 was 30.7% after excluding the negative effect of foreign currency of 3.1%. The sales decline year-to-date was 24.1% after excluding the negative effect of foreign currency of 3.4%. Decreased volumes in the gelcoat product line due to the weakened economy was the primary driver of the lower sales.

Due to the seasonal nature of portions of our business, sales for the second quarter are not necessarily indicative of sales for subsequent quarters or for the full year.

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ITEM 2: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Gross Profit (Dollars in millions)	Three Months Ended May 1, 2009	April 25, 2008	Six Months Ended May 1, 2009	April 25, 2008
Consolidated Gross Profit	$221.1	$244.3	$410.5	$454.7
As a percent of Net Sales	33.1 %	29.2 %	31.4 %	28.4 %

Gross Profit The gross profit increase, as a percent of net sales, was driven primarily by previous price increases, lower raw material costs, favorable product mix and improved productivity in our manufacturing facilities, partially offset by restructuring charges and higher incentive-based compensation accruals. Gross profit for the quarter and year-to-date periods ending May 1, 2009 included restructuring charges of $7.9 million or 1.2% of net sales and $12.8 million or 1.0% of net sales, respectively.

Operating Expenses * (Dollars in millions)	Three Months Ended May 1, 2009	April 25, 2008	Six Months Ended May 1, 2009	April 25, 2008
Consolidated Operating Expenses	$164.0	$167.2	$319.1	$322.6
As a percent of Net Sales	24.5 %	20.0 %	24.4 %	20.1 %

* Includes research and development, selling and administrative costs. For breakout see Consolidated Statement of Income.

Consolidated Operating Expenses (dollars) Consolidated operating expenses decreased 1.9% to $164.0 million in the second quarter of 2009 compared to the prior year. Consolidated operating expenses declined 1.1% to $319.1 million year-to-date compared to the prior year. The decrease in both periods was driven primarily by effective expense controls and the positive impact of foreign currency exchange, partially offset by higher incentive-based compensation accruals. The year-to-date period was also affected by restructuring charges of $4.2 million or 0.3% of net sales. There were no restructuring costs in operating expenses for the second quarter of 2009.

Consolidated Operating Expenses (percent of net sales) As a percent of consolidated net sales, consolidated operating expenses increased 4.5 percentage points for the second quarter compared to last year. The increase is primarily due to lower sales volume. As a percent of consolidated net sales, consolidated operating expenses increased 4.3 percentage points for the year-to-date period compared to last year. The increase is due to lower sales volume, restructuring charges and higher incentive-based compensation accruals.

EBIT (Dollars in millions)	Three Months Ended May 1, 2009		April 25, 2008		Six Months Ended May 1, 2009		April 25, 2008	
Coatings	$29.9		$49.5		$54.8		$88.8	
As a percent of Net Sales	8.3	%	10.0	%	7.5	%	9.2	%
Paints	$35.3		$23.5		$51.3		$41.8	
As a percent of Net Sales	13.8	%	9.0	%	10.9	%	8.5	%
All Other	$(8.2	)	$2.8		$(15.4	)	$(2.5	)
As a percent of Net Sales	(15.4	)%	3.5	%	(14.6	)%	(1.7	)%
Consolidated EBIT	$57.0		$75.8		$90.7		$128.1	
As a percent of Net Sales	8.5	%	9.1	%	6.9	%	8.0	%

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ITEM 2: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Consolidated EBIT EBIT for the second quarter of 2009 decreased $18.8 million or 24.8% compared to the prior year. EBIT year-to-date decreased $37.4 million or 29.2% compared to the prior year. The second quarter and year-to-date periods ending May 1, 2009 included restructuring charges of $7.9 million or 1.2% of net sales and $17.0 million or 1.3% of net sales, respectively. Foreign currency exchange fluctuation had an immaterial effect on EBIT.

Coatings Segment EBIT The EBIT decrease as a percentage of net sales for the second quarter and year-to-date periods was driven primarily by restructuring charges. The second quarter and year-to-date periods of 2009 included restructuring charges of $5.5 million or 1.5% of net sales and $12.7 million or 1.7% of net sales, respectively.

Paints Segment EBIT The EBIT increase as a percentage of net sales for second quarter was driven primarily by an improvement in architectural demand, previous price increases, effective expense controls and lower raw material costs. The EBIT increase as a percentage of net sales for the year-to-date period was driven primarily by previous price increases, effective expense controls and lower raw material costs. The second quarter and year-to-date periods of 2009 included restructuring charges of $0.3 million or 0.1% of net sales and $0.6 million or 0.1% of net sales, respectively.

All Other EBIT The All Other category includes resins, colorants, gelcoats, our furniture protection plan business and corporate expenses. The decrease for the second quarter and year-to-date periods was primarily due to the decline in net sales, higher incentive compensation accruals and restructuring charges. The second quarter and year-to-date periods of 2009 included restructuring charges of $2.1 million or 4.0% of net sales and $3.7 million or 3.5% of net sales, respectively.

Due to the seasonal nature of portions of our business, EBIT for the second quarter is not necessarily indicative of EBIT for subsequent quarters or for the full year.

Interest Expense (Dollars in millions)	Three Months Ended		Six Months Ended	
	May 1, 2009	April 25, 2008	May 1, 2009	April 25, 2008
Consolidated Interest Expense	$10.6	$13.9	$22.5	$29.6

Interest Expense The second quarter and year-to-date decrease is primarily due to lower average debt levels and lower average interest rates.

Effective Tax Rate	Three Months Ended		Six Months Ended	
	May 1, 2009	April 25, 2008	May 1, 2009	April 25, 2008
Effective Tax Rate	32.9 %	34.0 %	33.6 %	34.2 %

Effective Tax Rate The second quarter 2009 tax rate reflects an adjustment due to a favorable tax ruling related to a prior year. We expect the effective tax rate for the full year to be 33.5% to 34%.

Net Income (Dollars in millions)	Three Months Ended			Six Months Ended		
	May 1, 2009	April 25, 2008	% Change	May 1, 2009	April 25, 2008	% Change
Consolidated Net Income	$31.1	$40.8	(23.8)%	$45.3	$64.9	(30.2)%

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ITEM 2: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Condition: Net cash used by operations was $26.6 million for the first six months of 2009, compared with net cash generated by operations of $26.5 million for the first six months of 2008. The net cash provided by operating activities in 2009 compared to 2008 decreased $53.1 million due to the timing of our income tax and bond interest payments and lower net income.

The use of cash for operations was primarily related to a reduction in accounts payable and accrued liabilities and a decrease in income taxes payable, partially offset by a decrease in accounts receivable and notes receivable and a decline in inventory and other current assets. Accounts payable and accrued liabilities declined $169.5 million due to a reduction of purchases and timing of disbursements. Income taxes payable decreased $18.8 million primarily due to the timing of disbursements and lower income. Accounts receivable and notes receivable declined $48.1 million due to the reduction in net sales and timing of customer payments. The inventory and other current asset decrease of $26.8 million is primarily due to proactive inventory management in response to lower sales levels.

During the 2009 period, $62.9 million in proceeds from bank borrowings and $5.6 million in proceeds from the sale of treasury stock were used to fund seasonal working capital needs. During the six month period, we used cash to fund $30.0 million in dividend payments, $23.3 million in capital expenditures and a $4.8 million payment to settle the remaining deferred liability for excess cash related to the Huarun Paints acquisition (see Note 3 for more information).

Capital expenditures for property, plant and equipment were $23.3 million in the first six months of 2009, compared with $17.8 million in the first six months of 2008. We anticipate capital spending in 2009 to be approximately $60 million.

The ratio of total debt to capital was 41.0% at May 1, 2009, compared to 38.8% at October 31, 2008 and 43.9% at April 25, 2008. Short-term debt (notes payable plus current portion of long-term debt) was $286.0 million at May 1, 2009. This debt was comprised of U.S. commercial paper and borrowings from a credit facility that matures in November 2009. We believe cash flow from operations, existing lines of credit, access to credit facilities and access to debt and capital markets will be sufficient to meet our current and projected financing needs. We ended our second quarter with $356.8 million of liquidity that includes $281.2 million of available committed credit facilities and $75.6 million of cash, which is in excess of our anticipated funding requirements for fiscal year 2009.

Our cash balances are primarily held by our international subsidiaries and are used to fund day-to-day operating needs. Those cash balances have also been used to finance acquisitions. Our investment policy on excess cash is to preserve principal.

We use derivative instruments with a number of counterparties principally to manage well-defined interest rate and foreign currency exchange risks. We evaluate the financial stability of each counterparty and spread the risk among several financial institutions to limit our exposure. We will continue to monitor counterparty risk on an ongoing basis.

Off-Balance Sheet Financing: We do not have off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

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ITEM 2: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward Looking Statements: This discussion contains certain forward-looking statements. These forward-looking statements are based on management s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside our control and could cause actual results to differ materially from such statements. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as expects, anticipates, believes, will, will likely result, will continue, plans to and similar expressions. These uncertainties and other factors include, but are not lim to, changes in general economic conditions both domestic and international, including recessions and other external economic and political factors, which may adversely affect our business, the value of our investments, the financial stability of our customers and suppliers and our ability to obtain financing; dependence of internal earnings growth on economic conditions and growth in the domestic and international coatings industry; competitive factors including pricing pressure and product competition; risks related to any future acquisitions, including risks of adverse changes in the results of acquired businesses and the assumption of unforeseen liabilities; risks of disruptions in business resulting from the integration process and higher interest costs resulting from further borrowing for any such acquisitions; our reliance on the efforts of vendors, government agencies, utilities and other third parties to achieve adequate regulatory compliance and avoid disruption of our business; risks of disruptions in business resulting from strains in or the loss of relationships with our material customers and suppliers; risks and uncertainties associated with operations and achievement of growth in developing markets, including China and Central and South America; unusual weather conditions adversely affecting sales; changes in raw materials pricing and availability; delays in passing along cost increases to customers; changes in governmental regulation, including more stringent environmental, health and safety regulations; changes in accounting policies and standards and taxation requirements such as new tax laws or revised tax law interpretations; the nature, cost and outcome of pending and future litigation and other legal proceedings; civil unrest and the outbreak of war and other significant national and international events; and other risks and uncertainties. The foregoing list is not exhaustive, and we disclaim any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements.

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ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our foreign sales and results of operations are subject to the impact of foreign currency fluctuations. We have not hedged our exposure to translation gains and losses; however, we have reduced our exposure by borrowing funds in local currencies. A 10% adverse change in foreign currency rates would not have a material effect on our results of operations or financial position.

We are also subject to interest rate risk. At May 1, 2009, approximately 39% of our total debt consisted of floating rate debt. From time to time, we may enter into interest rate swaps to hedge a portion of either our variable or fixed rate debt. Assuming the current level of borrowings, a 10% increase in interest rates from those in effect at the end of the second quarter would not have a material impact on our results of operations or financial position.

ITEM 4: CONTROLS AND PROCEDURES

Disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of May 1, 2009. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

There were no changes in our internal control over financial reporting during the quarter ended May 1, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

During the period covered by this report, there were no legal proceedings instituted that are reportable, and there were no material developments in any of the legal proceedings that were previously reported on our Form 10-K for the year ended October 31, 2008.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders on February 25, 2009, the stockholders took the following actions:

(i) The stockholders elected four directors in Class II for three-year terms. The stockholders present in person or by proxy cast the following numbers of votes in connection with the election of directors, resulting in the election of all nominees:

	Votes For	Votes Withheld
John S. Bode	77,720,320	4,374,829
Susan S. Boren	60,884,066	21,211,083
Jeffrey H. Curler	61,066,307	21,028,842
Stephen D. Newlin	59,633,992	22,461,157

(ii) The stockholders approved the Corporation s 2009 Omnibus Equity Plan. 68,170,556 votes were cast for the resolution; 13,583,854 votes were cast against the resolution; 340,739 votes abstained; and there were no broker non-votes.

(iii) The stockholders ratified the appointment of Ernst & Young LLP as the Corporation s independent registered public accounting firm for fiscal 2009. 78,587,758 votes were cast for the resolution; 3,430,849 votes were cast against the resolution; 76,542 votes abstained; and there were no broker non-votes.

ITEM 6: EXHIBITS

Exhibits	
10.1	Employment and Transition Agreement and Release [1]
10.2	Form of Indemnification Letter Agreement [2]
31.1	Section 302 Certification of the Chief Executive Officer
31.2	Section 302 Certification of the Chief Financial Officer
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. §1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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(1) Incorporated by reference to Exhibit 10.2 to the Corporation s Form 10-Q filed on March 11, 2009.
(2) Incorporated by reference to Exhibit 10.3 to the Corporation s Form 10-Q filed on March 11, 2009.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE VALSPAR CORPORATION

Date: June 10, 2009

By /s/Rolf Engh
Rolf Engh
Secretary

Date: June 10, 2009

By /s/Lori A. Walker
Lori A. Walker
Senior Vice President and
Chief Financial Officer