

HEWLETT PACKARD CO  
Form FWP  
May 22, 2009

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

May 21, 2009

**Hewlett-Packard Company**

**FRN due May 27, 2011**

<b>Issuer:</b>	<b>Hewlett-Packard Company</b>
<b>Format:</b>	SEC Registered Global
<b>Anticipated Security Ratings:</b>	A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings)
<b>Trade Date:</b>	May 21, 2009
<b>Settlement Date:</b>	May 27, 2009
<b>Maturity Date:</b>	May 27, 2011
<b>Aggregate Principal Amount Offered:</b>	\$750,000,000
<b>Coupon:</b>	3-month USD LIBOR+105 basis points
<b>Price to Public (Issue Price):</b>	100%
<b>Benchmark:</b>	3-month USD LIBOR
<b>Spread to Benchmark:</b>	+105 basis points
<b>Re-offer Yield:</b>	3-month USD LIBOR+105 basis points
<b>Interest Payment and Reset Dates:</b>	Quarterly on the 27th of February, May, August and November of each year, beginning on August 27, 2009
<b>Method of Calculation:</b>	Actual/360
<b>Optional Redemption:</b>	May not be redeemed before maturity
<b>CUSIP:</b>	428236 AZ6
<b>Denominations:</b>	\$2,000 × \$1,000
<b>Joint Bookrunners:</b>	Banc of America Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. Incorporated  RBS Securities Inc.
<b>Senior Co-Managers:</b>	Barclays Capital Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. Wachovia Capital Markets, LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this Offering.**

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**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Banc of America Securities LLC at 800-294-1322, (2) Credit Suisse Securities (USA) LLC at 800-221-1037 or (3) Morgan Stanley & Co. Incorporated at 866-718-1649.**