

HEWLETT PACKARD CO
Form 4
May 24, 2006

FORM 4

**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 *
LAMPMAN DICK

(Last) (First) (Middle)

**C/O HEWLETT-PACKARD
CO, 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)
05/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Director HP Labs

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 or Price		
Common Stock	05/22/2006		M		100,000 A \$ 15.745	107,975.7445 (1)	D
Common Stock	05/22/2006		D		6,300 D \$ 31.99	101,675.7445 (1)	D
Common Stock	05/22/2006		D		43,700 D \$ 31.98	57,975.7445	D
Common Stock	05/22/2006		D		3,000 D \$ 31.96	54,975.7445	D
Common Stock	05/22/2006		D		47,000 D \$ 31.94	7,975.7445	D

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

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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 Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Shares
Employee Stock Option (right to buy)	\$ 15.745	05/22/2006		M	100,000	(2) 04/16/2011(3)	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPMAN DICK C/O HEWLETT-PACKARD CO 3000 HANOVER STREET PALO ALTO, CA 94304			Sr. VP, Director HP Labs	

Signatures

/s/ Charles N. Charnas,
Attorney-in-Fact
05/24/2006

**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).
- Includes the acquisition of 471.0216 shares in April 2006 under the Hewlett-Packard Company Share Ownership Plan (the "SOP"), and
- (1) the acquisition of 20.4347 shares in January 2006, and the acquisition of 17.4747 shares in April 2006, each received in lieu of cash through the dividend reinvestment program under the SOP, in transactions exempt under Rule 16b-3.
 - (2) This option became exercisable in four equal installments beginning April 16, 2004.
 - (3) Option is no longer exercisable starting on this date.
 - (4) Not applicable.

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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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