

HEWLETT PACKARD CO
Form 4
September 06, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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 *
JOSHI VYOMESH

(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)
09/05/2006

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, IPG

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 Ownership: Beneficial or Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 09/05/2006 | | | M 125,000 A \$ 21.75 | 390,997.7875 (1) | D | |
| Common Stock | 09/05/2006 | | | M 125,000 A \$ 15.745 | 515,997.7875 | D | |
| Common Stock | 09/05/2006 | | | S 106,200 D \$ 36.4 | 409,797.7875 | D | |
| Common Stock | 09/05/2006 | | | S 85,500 D \$ 36.41 | 324,297.7875 | D | |
| Common Stock | 09/05/2006 | | | S 44,200 D \$ 36.42 | 280,097.7875 | D | |

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Common Stock 09/05/2006 S 14,100 D \$ 36.43 265,997.7875 D

Common Stock 52,313 I By Joshi Living Trust

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| Employee Stock Option (right to buy) | \$ 21.75 | 09/05/2006 | | M | 125,000 | 01/31/2003 ⁽²⁾ 01/31/2012 ⁽³⁾ | Common Stock |
| Employee Stock Option (right to buy) | \$ 15.745 | 09/05/2006 | | M | 125,000 | 04/16/2004 ⁽²⁾ 04/16/2011 ⁽³⁾ | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JOSHI VYOMESH
C/O HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CA 94304

EVP, IPG

Signatures

Charles N. Charnas,
Attorney-in-fact

09/06/2006

__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 570.6625 shares in April 2006 under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and
- (1) the acquisition of 14.1638 shares in January 2006, 12.1032 shares in April 2006 and 13.5972 shares in July 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 annual installments beginning on this date.
 - (3) This option is no longer exercisable beginning on this date.
 - (4) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.