

FLAXMAN JON E  
Form 4  
May 25, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
FLAXMAN JON E

(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)  
05/23/2007

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)  
EVP and CAO

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		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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	03/28/2007		G	V	51,291	D	\$ 0	50,506.7602 (1)	D	
Common Stock	05/23/2007		M		51,192	A	\$ 35.125	101,698.7602	D	
Common Stock	05/23/2007		M		50,000	A	\$ 35.125	151,698.7602	D	
Common Stock	05/23/2007		G	V	101,192	D	\$ 0	50,506.7602	D	
Common Stock								152,483	I	By Flaxman Family

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Common Stock	05/23/2007	S	1,300	D	\$ 45.7	151,183	I	Revocable Trust By Flaxman Family Revoacable Trust
Common Stock	05/23/2007	S	1,500	D	\$ 45.71	149,683	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	1,700	D	\$ 45.72	147,983	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	400	D	\$ 45.73	147,583	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	61,200	D	\$ 45.75	86,383	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	8,200	D	\$ 45.76	78,183	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	4,600	D	\$ 45.77	73,583	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	4,500	D	\$ 45.78	69,083	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	5,492	D	\$ 45.79	63,591	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	28,200	D	\$ 45.8	35,391	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	4,691	D	\$ 45.81	30,700	I	By Flaxman Family Revocable

Common Stock	05/23/2007	S	5,700	D	\$ 46	25,000	I	Trust By Flaxman Family Revocable Trust
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 35.125	05/23/2007		M	51,192	11/18/2000 11/18/2009	Common Stock	51,192	
Employee Stock Option (right to buy)	\$ 35.125	05/23/2007		M	50,000	11/16/2001 11/16/2010	Common Stock	50,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAXMAN JON E C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP and CAO	

## Signatures

/s/Charles N. Charnas,  
Attorney-in-fact

05/25/2007

\_\_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 68.6317 shares in April 2007, under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and  
(1) 0.8549 shares in April 2007 received through dividends that are automatically paid out in shares under the SOP, in a transaction exempt under Rule 16b-3.

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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